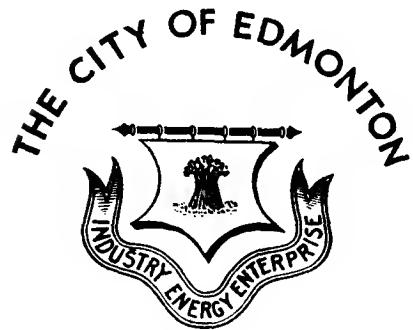


The City of Edmonton

ALBERTA, CANADA

Financial Statements and Reports



For Year Ended
December 31st, 1938

1938
EDMONTON CITY COUNCIL

ALBERTA CANADA



A. BISSET

Alderman



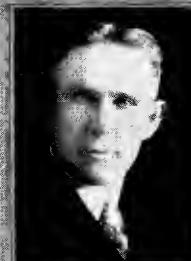
J. W. FRY

Mayor



D. A. GROUT

Alderman



G. A. CAMPBELL

Alderman



E. BROWN

Alderman



D. K. KNOTT

Alderman



F. C. CASSELMAN

Alderman



J. T. McCREATH

Alderman



J. H. OGILVIE

Alderman



H. J. MACDONALD

Alderman



R. J. GIBB

Alderman



A. B. PATERSON

Alderman

The City of Edmonton

CITY COUNCIL, 1938

Mayor: J. W. FRY

Aldermen:

A. BISSET	H. J. MACDONALD	J. T. McCREATH
	J. H. OGILVIE	A. BLAIR PATERSON
E. BROWN	G. A. CAMPBELL	F. C. CASSELMAN
D. A. GROUT		D. K. KNOTT

Commissioners:

R. J. GIBB	J. HODGSON
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CITY COUNCIL, 1939

Mayor: J. W. FRY

Aldermen:

Retiring, 1939

E. BROWN	G. A. CAMPBELL	F. C. CASSELMAN
D. A. GROUT		D. K. KNOTT

Retiring, 1940

H. J. MACDONALD	M. B. McCOLL	J. H. OGILVIE
S. PARSONS		A. B. PATERSON

Commissioners:

R. J. GIBB	J. HODGSON
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FINANCIAL STATISTICS FOR THE YEAR 1938

Assessed Value for Taxation	\$53,407,195.00
Exemptions not included above	14,569,305.00
Tax Rate 1938: General 10.58; Debentures 16.42; Schools 27.00; Total.....	54.00 Mills
Total Accumulated Tax Arrears less Reserves at end of Fiscal Year.....	4,925,958.08
Amount of Tax Levy	3,668,480.50
Amount of Tax Levy Uncollected	667,826.93

Value of Municipality's Assets, December 31st, 1938 \$30,049,044.94
 Total Debenture Debt 27,144,415.52

Analysis of Debenture Debt

Public Utilities:	Debentures Outstanding
Electric Light	\$,476,998.77
Power Plant	1,456,708.66
Street Railway	615,473.19
Telephone	895,182.52
Waterworks	2,055,636.35
	\$ 5,499,999.49
Local Improvements—Ratepayers' Share	1,371,706.27
General Debt	20,272,709.76
	\$27,144,415.52

Amount of the Total Outstanding Bonds, as indicated above, Payable by the Instalment Method	\$27,144,415.52
Amount of Debentures such as Schools, not included in above for which Municipality Levies Taxes	2,890,871.03
Total other Liability Including Floating Debts	3,054,117.30

Current Revenue, Year 1938, \$4,724,079.97 **Expenditure** \$4,723,014.48

	Profit After Deducting Operating Charges Only	Net Profit After Dedtg. Depreciation Oper'n Exp. and Int. and Redemption on Debt
Public Utilities:		
Results for Year Ended December 31st, 1938:		
Electric Light	\$ 363,466.59	\$ 292,210.46
Power Plant	512,316.04	373,955.87
Street Railway	166,894.63	* 12,422.12
Telephone	409,460.41	293,418.91
Waterworks	432,892.16	129,516.67
	\$1,885,029.83	\$1,076,679.79
		*—Loss.

Present Population, 88,887

Population Five Years Ago 79,231

Area of Municipality 27,200 Acres

COMPARATIVE MUNICIPAL STATISTICS, 1934-1938

	1934	1935	1936	1937	1938
Population	79,773	81,621	85,696	87,034	88,887
Bank Clearings	\$189,164,864	\$199,411,079	\$197,022,175	\$206,183,407	\$202,303,575
Building Permits	479,108	676,535	895,440	865,560	2,806,340
Net Assess. (Mun)....	\$56,475,850	\$54,613,530	\$54,063,020	\$53,970,590	\$53,407,195
Tax Rate (Mills):	64.00	55.00	55.00	54.00	54.00
TAX LEVY:					
(1) Gen. (Inc. Schools)	\$3,564,259	\$2,965,560	\$2,935,504	\$2,874,936	\$2,845,023
(2) Spec. Frtg., Bus., Soc. Ser. & other Taxes	845,475	777,422	821,256	819,256	823,457
Gross Tax Levy.....	\$4,409,734	\$3,742,982	\$3,756,760	\$3,694,192	\$3,668,480
TAX COLLECTIONS:					
(1) Current Taxes Inc. Discount	\$3,184,518	\$2,950,817	\$3,017,249	\$3,003,714	\$3,000,653
(2) Tax Arrears	785,261	994,047	874,527	885,460	924,806
Total Taxes Collected (Inc. Arr. & Disc.)..	\$3,969,799	\$3,944,864	\$3,891,776	\$3,889,174	\$3,925,459
Percentage of Current Taxes Collected	72.22	78.83	80.31	81.29	81.80
Lands forfeited and Tax Arrears Outstg. Net	\$6,651,783	\$6,358,282	\$6,154,266	\$5,872,695	\$4,925,958
GROSS FUNDED					
DEBT (City)	\$30,942,718	\$32,820,816	\$32,873,884	\$26,741,621	\$27,144,415
Deduct Revenue pro- ducing Debt	9,386,210	10,254,079	\$10,155,302	6,615,012	6,871,706
	\$21,556,508	\$22,566,737	\$22,718,582	\$20,126,609	\$20,272,709
Less S. F. on Gen. Debt.....	6,812,527	7,637,952	8,462,171	5,003,593	4,933,451
Net City Funded General Debt	14,743,980	14,928,785	\$14,256,411	\$15,123,016	\$15,339,258
Net Public & Separate School Debn. Debt....	\$3,310,972	\$3,166,719	\$3,023,672	\$2,987,071	\$2,890,871
Net Surp. Utilities....	\$ 876,904	\$ 905,049	\$944,093	\$1,113,339	\$1,076,680
Gross Earnings Public Utilities	\$3,621,944	\$3,726,297	\$3,912,246	\$4,076,796	\$4,208,940
St. Rly. Passengers..	12,069,396	13,151,974	13,904,716	14,024,017	\$14,233,543

City Comptroller's Report

Edmonton, Alberta,
March 25th, 1939.

His Worship the Mayor and Members of Council,
The City of Edmonton.

Gentlemen:

Herewith are submitted the Revenue and Expenditure Account for the twelve months ended December 31st, 1938, and the Consolidated Balance Sheet as at the close of the same period.

The Cash account shows an overdraft of \$998,542.33, a decrease of \$408,886.79 below the previous year. The City finished the year with a revenue surplus of \$1,065.49.

During the past two years the cash overdraft has been reduced by \$829,533.12. Two exceptional circumstances account for \$449,-571.42 of this amount. In the year 1937, only one half yearly instalment of principal was payable, which gave a cash surplus of \$188,-051.94. In the year 1938, owing to the change of interest dates, a short coupon fell due in February. This gave a further cash surplus of \$261,520.48. These sums were placed to the credit of the Revenue Deficit Account, which still has an adverse balance of \$227,201.53. These exceptional circumstances will not recur.

Following out the policy laid down by you the Renewal Reserves for the year 1938 to the amount of \$133,400.00 has been deposited with the Sinking Fund Trustees of the City of Edmonton for safe keeping.

Expenditures on permanent improvements were made as follows:

Charged to Revenue:

Paving	\$80,844.76
Airport Hangar No. 3	34,018.15
Airport Hangar No. 2	6,943.88
Airport Utility Extensions	5,955.87
Crossing Construction	1,419.91
Housing Plan	2,029.47
Stadium Improvements	13,765.59
102nd Ave., Alignment	30,000.00
Park Lands	3,750.00
	<u>\$ 178,727.63</u>

Charged to Capital Account:

142nd Street Bridge	\$ 9,883.70
Airport Hangar No. 2	31,452.39
Sewer Service Construction	11,721.57
Catch Basin Construction	7,157.51
Minor Sewer Construction	8,470.32
Paving, City Share	7,650.60
Miscellaneous, Local Improvements	13,660.63
Grading and Gravelling	29,391.18
Walks, Construction, Property Share	32,111.52
Paving, Property Share	37,130.00
	<u>188,629.42</u>

Utilities:

Electric Light	\$ 22,941.09
Street Railway	14,347.33
Power Plant Extension	528,880.53
Telephone Extension	266,612.99
	<u>832,781.94</u>
	<u>\$1,200,138.99</u>

Of the total Expenditure on permanent improvements done in the year 1938, \$853,033.59 has been capitalized through the Sinking Funds under the provisions of the re-financing plan and \$58,477.33 was financed through loans made by the Federal Government under the Municipal Assistance Act, and \$178,727.63 was charged to Revenue. The balance of \$109,900.44 remains to be financed.

The policy inaugurated in the year 1937 of charging to revenue certain permanent improvements has been continued this year. The balance available under the re-financing plan for Capital works now stands at \$1,189,530.49. It is estimated that the utilities will require half of this amount, and if so, there will be less than \$600,000.00 available for General and Special debts. The actual amount spent on General and Special Works last year was \$367,357.05. If the same ratio of Capital Expenditure continues, the funds available from the Sinking Funds will very soon become exhausted unless provision is made yearly to have a goodly share of the cost for permanent improvements charged to revenue as was done in the years 1937 and 1938. Moreover, new debts establish new carrying charges.

UNEMPLOYMENT RELIEF

The cost to the City in 1938 for Unemployment Relief was \$505,769.69, or \$5.69 per capita. This is equal to approximately 9.50 mills on the taxes for extraordinary expenditures which should rightfully be borne by the Federal authorities. This figure includes \$64,624.95 for debenture charges upon the amount capitalized to 31st December, 1938. The history of relief costs to date is as under:

SUMMARY OF EXPENDITURES FOR UNEMPLOYMENT RELIEF

Year	Gross Expenditure	Contributed by Dom. and Prov. Govts.	Net Expenditure by City
1930	\$ 39,158.66	\$ 1,500.00	\$ 37,658.66
1931	611,337.91	397,978.87	213,359.04
1932	1,030,824.31	665,425.29	365,399.02
1933	1,040,958.18	661,823.10	379,135.08
1934	1,096,332.14	635,228.89	461,103.25
1935	1,098,053.31	582,500.00	515,553.31
1936	1,226,096.95	679,500.00	546,596.95
1937	1,136,686.64	653,730.00	482,956.64
1938	1,041,825.25	600,680.41	441,144.84
Total.....	\$8,321,273.35	\$4,878,366.56	\$3,442,906.79
<hr/>			
	Amount Charged on Funded Basis	Amount Charged to Current Account	Total City Expenditure
1930	Nil	\$ 37,658.66	\$ 37,658.66
1931	\$ 200,000.00	13,359.04	213,359.04
1932	250,000.00	115,399.02	365,399.02
1933	250,000.00	129,135.08	379,135.08
1934	250,000.00	211,103.25	461,103.25
1935	250,000.00	265,553.31	515,553.31
1936	Nil	546,596.95	546,596.95
1937	Nil	482,956.64	482,956.64
1938	Nil	441,144.84	441,144.84
Total.....	\$1,200,000.00	\$2,242,906.79	\$3,442,906.79

THE CITY OF EDMONTON

DEBENTURE SALES

Under the provisions of the Re-financing Plan, the following Debentures were issued to the Sinking Fund Board during 1938:

By-law No.	Date of Issue	Object	Amount	Date of Interest	Rate of Int.	Period of Years
849	June 1, 1937	Gen. L. Imp., C.S.	\$ 50,000.00	June 1 Dec.	1 4 1/2 %	15
850	June 1, 1937	Waterworks	30,000.00	June 1-Dec.	1 4 1/2 %	29
867	Aug. 1, 1938	Gen. Airport	35,000.00	Aug. 1-Feb.	1 4 1/2 %	20
887	Aug. 1, 1938	Telephone	175,000.00	Aug. 1-Feb.	1 4 1/2 %	20
888	Aug. 1, 1938	Electric Light	75,000.00	Aug. 1-Feb.	1 4 1/2 %	20
889	Aug. 1, 1938	Power Plant	200,000.00	Aug. 1-Feb.	1 4 1/2 %	20
890	Aug. 1, 1938	Gen. L. Imp., C.S.	50,000.00	Aug. 1-Feb.	1 4 1/2 %	15
889	Aug. 1, 1938	Power Plant	150,000.00	Aug. 1-Feb.	1 4 1/2 %	20
893	Aug. 1, 1938	Gen. (Sewers)	25,000.00	Aug. 1-Feb.	1 4 1/2 %	25
894	Aug. 1, 1938	Gen. (Bridges)	25,000.00	Aug. 1-Feb.	1 4 1/2 %	20
895	Aug. 24, 1938	Special L. Imps.	23,330.15	Aug. 24-Feb. 24	4 1/2 %	10
896	Aug. 24, 1938	Special L. Imps.	32,139.36	Aug. 24-Feb. 24	4 1/2 %	20
<hr/>				\$870,469.51		

The above plan made it possible for funds to be available for revenue producing departments to put their plants in a more efficient condition.

FUNDED DEBT

The Funded Debt of the City as at December 31st last was \$27,144,415.52. Investments in the hands of the Sinking Fund Board amounted to \$4,933,451.05, the Net Funded Debt being \$22,210,964.47.

	As at Dec. 31, 1938
General	\$15,339,258.71
Utilities	5,499,999.49
Local Improvements	<hr/> 1,371,706.27
	<hr/> \$22,210,964.47

SCHOOLS' DEBENTURE DEBT

The Net Debenture Debt of the Edmonton Public and Separate School Districts as at December 31st last, was as under:

	1938
Edmonton Public School District No. 7	\$2,568,204.48
R.C. Separate School District No. 7	322,666.55
	<hr/> \$2,890,871.03

TAX LEVY

The following are the comparative figures for the Tax Levies for 1937 and 1938 respectively:

General Taxes:	1937	1938
General Municipal Purposes	\$ 491,199.96	\$ 538,175.69
General Debenture Interest and Redemption	935,495.05	834,886.87
Schools	1,395,900.00	1,421,361.00
Libraries	54,520.22	50,600.00
	<hr/> \$2,877,115.23	<hr/> \$2,845,023.56

Special and Supplementary:

Special Frontage (Including Local Improvements, Water and Other Charges)	\$ 427,040.63	\$ 430,046.20
Business Tax	264,287.56	267,221.45
Service Tax	30,000.00	30,000.00
Social Service Tax	95,748.38	96,189.29
	<hr/> \$ 817,076.57	<hr/> \$ 823,456.94
	<hr/> \$3,694,191.80	<hr/> \$3,668,480.50

The effect of lower Debenture charges in the year 1938 is seen in the greater allowance for General Municipal purposes in the sum of \$46,975.73 over that of 1937. This means more funds were available for local requirements.

TAX COLLECTIONS

The Collection of Current Taxes, including Discount, was \$3,000,653.57, being 81.80% of the year's levy, as compared with 81.29% in the previous year. Arrears were also collected to the extent of \$795,487.34, or 21.70% of the 1938 levy, while the net sales of the Land Department contributed \$129,318.33, equal to a further 3.50%, making the total collections 107% of the levy. The following figures represent the levy, uncollected Current Taxes, and collections of Current Taxes and Arrears for the past seventeen years:

Year	Total Levy	Current Taxes Uncollected	Current Taxes Collected	Arrears Collected	Total Collections	Percentage to Levy
1922	\$3,366,180.44	\$670,402.87	\$2,695,777.57	\$760,432.58	\$3,456,210.15	102.67
1923	3,293,723.65	644,229.55	2,649,494.10	782,070.19	3,431,564.29	104.19
1924	3,291,882.80	571,686.28	2,720,196.52	744,087.78	3,464,284.30	105.24
1925	3,615,592.89	541,961.56	3,073,631.33	702,514.32	3,776,145.65	104.44
1926	3,474,013.00	487,428.17	2,986,584.83	701,436.69	3,688,021.52	106.16
1927	3,606,843.69	466,630.84	3,140,212.85	730,695.33	3,870,908.18	107.32
1928	3,681,617.24	432,478.82	3,249,138.42	1,001,973.04	4,251,111.46	115.47
1929	3,864,921.60	465,113.41	3,399,808.19	870,637.96	4,270,446.15	110.49
1930	4,074,539.42	615,381.12	3,459,158.30	564,713.91	4,023,872.21	98.76
1931	4,285,289.17	821,800.55	3,463,488.62	622,992.75	4,086,481.37	95.36
1932	4,423,989.06	1,033,423.50	3,390,565.56	643,304.50	4,033,870.06	91.18
1933	4,136,032.69	1,066,694.83	3,069,337.86	676,868.16	3,746,206.02	90.57
1934	4,409,733.73	1,255,215.68	3,184,518.05	785,261.09	3,969,779.14	90.02
1935	3,742,982.38	792,165.62	2,950,816.76	994,047.81	3,944,864.57	105.39
1936	3,756,760.55	739,511.77	3,017,248.78	874,527.10	3,891,775.88	103.59
1937	3,694,191.80	690,478.00	3,003,713.80	885,459.86	3,889,173.66	105.25
1938	3,668,480.50	667,826.93	3,000,653.57	924,805.67	3,925,459.24	107.00

The Collection of taxes in 1938 was maintained to a remarkable degree, especially that of arrears, which were greater by \$39,365.81 over the previous year.

TAX ARREARS AND TAX SALE LANDS

The amount of arrears outstanding as at December 31st, 1938, was \$1,815,656.88 as compared with \$2,006,319.17 in 1937, a decrease of \$190,662.29 within the year. During the past year \$192,487.84 was transferred from the Tax Rolls to Tax Sale Lands' Account, as the result of the operation of the 1937 Caveat, while \$667,826.93 was added, due to non-collection of 1938 taxes, together with \$127,584.38 representing penalties on unpaid taxes.

The total amount of Arrears and Penalties against Lands Forfeited to the City, as at December 31st last, was \$5,771,483.78, which, combined with the amount of \$1,815,656.88 above referred to makes a total of \$7,587,140.66 still outstanding. Against this, however, is a Reserve for non-collection, amounting to \$2,661,182.58, leaving a net figure of \$4,924,958.08.

During 1938 the Land Department effected net sales to the amount of \$162,523.39, which is highly gratifying. The amount at which these Lands and Improvements were held was \$176,361.68,

leaving a net loss of \$13,838.29. The result of these sales was to reinstate Lands and Improvements to the assessed value of \$296,570.00 on the active Tax Rolls. The amount of the assessment which was removed from the Tax Rolls by the operation of the 1937 Caveat was \$366,525.00. By these transactions, the assessment on the Tax Rolls was decreased by \$69,955.00.

GENERAL REVENUE AND EXPENDITURE

The result of the operations for 1938 was a Net Surplus of \$1,065.49, as shown by the following summary:

Estimated	EXPENDITURE	Actual
\$1,265,780.00	Departmental Expense	\$1,252,823.63
119,740.00	Miscellaneous	115,554.63
106,500.00	Interest and Exchange	92,499.73
139,255.00	Hospitals, Grants and Donations	133,689.49
449,140.00	Direct Relief	441,144.84
<hr/>		<hr/>
\$2,080,415.00		\$2,035,712.32
868,000.00	Debenture Interest and Redemption, General	834,886.87
150,000.00	Local Improvement Taxes on Forfeited Properties	143,250.39
1,254,393.00	Public School Board	1,254,393.00
166,968.00	Separate School Board	166,968.00
50,600.00	Library	50,600.00
47,000.00	Discount on Taxes	48,446.49
54,164.00	Contingencies	43,009.17
	Construction	145,748.24
<hr/>		<hr/>
\$4,671,540.00		\$4,723,014.48
	Surplus	1,065.49
		<hr/>
		\$4,724,079.97
REVENUE		
\$ 317,690.00	Departmental Revenue	\$ 346,083.24
533,561.00	Surplus from Utility Departments	501,119.15
571,439.00	Taxes from Utilities	575,560.64
106,725.00	Miscellaneous	100,804.01
265,000.00	Business Tax	267,221.45
30,000.00	Service Tax	30,000.00
2,847,125.00	General Municipal Taxes	2,903,291.48
<hr/>		<hr/>
\$4,671,540.00		\$4,724,079.97

UTILITY DEPARTMENTS

Net Debenture Debt of the Utility Departments is now \$5,499,999.49.

The result of the operations of the five Utility Departments for the year was a surplus of \$1,353,527.67, after providing for Operation, Maintenance and Debenture interest and Redemption charges; \$1,076,679.79 of this was transferred to General Revenue Account for the relief of taxation, and \$276,847.88 was placed to Reserve Account for improvements and extensions.

The estimated surplus for the relief of taxation was \$1,105,000.00. In order to accomplish this, the Departments were notified that they would have to show approximately the same surplus for the year 1938 as they did in the year 1937. The effect on the Street Railway of this order was that it would be obliged to reduce the amount to be set aside for Renewal Reserves to \$75,000.00.

After reviewing the effect of this upon the finances of the Department, it was felt by the City Commissioners that it could not pos-

sibly be done and still maintain the system to a proper degree of efficiency unless some expenditures were capitalized. But the revenue of the Department does not warrant further capitalization, and the Renewal Reserve set aside was therefore increased by \$35,000.00, which increased the net deficit to \$65,665.36. The results to date of each Utility are as under, and are shown in full detail on the attached statement.

	Net Surplus and Taxes
Electric Light	\$3,682,648.21
Power and Pumping Plant	4,133,125.38
Telephone	2,816,807.06
Waterworks	1,714,894.03
	<hr/>
Less Street Railway Deficit	\$12,347,474.68
	1,414,374.06
Net Surplus and Taxes	<hr/> <hr/> \$10,933,100.62

As mentioned above, \$276,847.88 was placed to Reserve and \$199,604.83 was expended therefrom in improvements to the various plants during the year as shown below:

RESERVES FOR RENEWALS

Department	In Reserve Dec. 31, 1937	Placed to Reserve 1938	Total	Expended During 1938	Balance as at Dec. 31, 1938
Electric Light	\$ 10,284.56	\$ 20,000.00	\$ 30,284.56	\$ 26,181.45	\$ 4,103.11
Power Plant	23,859.81	35,025.00	58,884.81	21,112.67	37,772.14
Street Railway	68,999.80	110,000.00	178,999.80	53,535.05	125,464.75
Telephone	35,071.25	26,589.01	61,660.26	18,407.00	43,253.26
Waterworks	19,717.50	85,233.87	104,951.37	80,368.66	24,582.71
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$157,932.92	\$276,847.88	\$434,780.80	\$199,604.83	\$235,175.97

GENERAL

Golf Links:

The operation of the Golf Links resulted in a surplus of \$2,105.11, as against \$3,370.71 in 1937. The total Revenue was \$13,827.50 with expenses of \$11,722.39.

Exhibition Grounds and Buildings:

The cost of operation in 1938 was \$17,629.52, as compared with revenues of \$9,206.67, leaving a net cost of upkeep \$8,422.85.

Respectfully submitted,

A. A. CAMPBELL,

City Comptroller and Auditor.

City Auditor's Report

Edmonton, Alberta,
March 29th, 1939.

His Worship the Mayor and Members of Council,
The City of Edmonton.

Gentlemen :

We have completed the audit of the books and accounts of the City for the year 1938 and have attached to the Consolidated Balance Sheet of the City the usual certificate.

BALANCE SHEET—CAPITAL SECTION

The net debenture debt of the City—General, Special and Utility—has risen from \$21,738,028.36 to \$22,210,964.47, an increase of \$472,936.11 arising from :

New Debenture issues	\$ 870,469.51
Debentures redeemed	<u>467,675.56</u>
	\$ 402,793.95
Depletion of Sinking Fund through payment of Expenses of Refinancing and Premiums paid	<u>70,142.16</u>
	\$ 472,936.11

BALANCE SHEET—CURRENT SECTION

The following figures set forth the change in the Floating Debt of the City during the past year :

	As at Dec. 31, 1937	As at Dec. 31, 1938
Imperial Bank of Canada, Overdraft	\$ 63,932.52	\$ 11,091.87
Imperial Bank of Canada, Bills Payable	1,200,000.00	993,000.00
Bills Payable to the Province of Alberta	1,250,000.00	1,250,000.00
Other Bills Payable	20,400.00	-----
Accounts Payable	540,017.64	650,419.63
Utility Reserves owing to Sinking Fund Board	217,318.20	101,775.97
Taxes paid in advance	12,472.30	47,429.83
	<hr/>	<hr/>
	\$3,304,135.66	\$3,053,717.30

showing an improvement of \$250,418.36. To this must be added the sum of \$405,639.38, being the reduction of the advance from Capital Account from \$509,102.62 to \$103,463.24, making a total of \$656,057.74. The change in interest dates under the Refinancing Plan resulted in the City paying out \$449,574.42 less than a normal year's interest and Principal, leaving the real reduction in Floating Debt at \$206,483.32 on the basis of a normal year's charge for Debenture Interest and Redemption under the Refinancing Plan.

A further substantial reduction in the Floating Debt will be effected when the Sinking Fund Board pays over to the City (a) the sum of \$561,494.44 being the capital expenditure at January 31, 1937, made from current funds and (b) the balance of the earnings of the Sinking Funds for the year 1938 amounting to \$157,555.45.

GENERAL REVENUE AND EXPENDITURE ACCOUNT

The Revenue exceeded the estimates:

In Departments	\$ 28,393.24
In Assessment	5,423.13
	<hr/>
	\$ 33,816.37

And fell short of the estimates:

In Miscellaneous	\$ 5,920.99
In Contribution by Utilities	28,320.21
	<hr/>
	34,241.20
	<hr/>
	\$ 424.83

The expenditure exceeded the estimates:

In Construction Items and Contingencies	\$134,593.41
---	--------------

While there were savings:

In Departments	\$12,956.37
In Miscellaneous	4,185.37
In Grants	5,565.51
In Interest	14,000.27
In Direct Relief	7,995.16
In Debenture Interest and Redemption	91,381.05
	<hr/>
	136,083.73
	<hr/>
	\$ 1,490.32

resulting in a surplus for the year of \$1,065.49.

SINKING FUNDS

The books recording the transactions with the Sinking Funds for the year have been audited and found in order.

Realization of the investments has continued and a further sum of \$670,469.51 was paid to the City for purchase of debentures issued since January 31, 1937.

The Securities representing the various investments have been exhibited to us and found in order.

GENERAL

We have been entrusted with the audit of the books and accounts of the following institutions for the year 1938:

- The Edmonton School District No. 7.
- Edmonton Exhibition Association Limited.
- The Edmonton Hospital Board.
- The Edmonton Public Library Board.

This work has been completed and reports made to the respective Boards.

The scope of our work was also enlarged to include the Assessor's Department, the Land Department and the License and Collection Department, and the books and accounts of these departments have been audited by us for the year 1938. The audit of the various Utilities and the remaining departments of the City has been completed by the staff of the Comptroller's department.

The statements submitted herewith represent the position as shown by their audited financial statements and these statements are in agreement with the books of the City.

Respectfully submitted,

HENDERSON & KINNAIRD, C.A.,
Auditors.

CONSOLIDATED BALANCE SHEET

AS AT 31st

CAPITAL ASSETS

Lands, Buildings and Other Properties	\$ 17,480,140.64
Less Reserve equal to Investment in Hands of	
Sinking Fund Board	4,933,451.05

\$ 12,546,689.59

Public Utilities:

Electric Light	\$ 476,998.77
Power Plant	1,445,427.46
Street Railway	615,473.19
Telephone	867,854.62
Waterworks	2,055,636.35
	\$ 5,461,390.39
Local Improvements (Property Share)	1,371,706.27
Unexpended Debenture Funds	341,171.93
Accounts Receivable: University of Alberta	77,500.00
	\$19,798,458.18

CURRENT ASSETS

Cash on Hand, Imprest	\$ 12,215.00
Cash in Bank, Coupon Account	46,001.57
Cash in Bank, Dominion Government Suspense Account	397.56
Utility Reserves in Hands of Sinking Fund Board	135,354.34

Tax Arrears as per Tax Rolls:

General Taxes	\$ 1,728,712.56
Business Taxes	86,944.32
	\$ 1,815,656.88

Accounts Receivable:

Sundry Debtors, Less Bad Debt Reserve	\$ 222,286.04
Dominion Government	75,451.03
Provincial Government	65,552.91
Land Dept., Rents Receivable	20,019.52
Land Dept., Agreements Receivable (Land Sales)	141,117.71
Sinking Fund Trustees: Balance of earnings for year 1938	157,555.45
	681,982.66
Expenditures pending Capitalization	168,377.77
	\$2,859,985.78
Sinking Fund Board Refund of Capital Expenditure.....	561,494.44
Inventories of Stores and Loose Tools	463,418.17
Tax Sale Lands Forfeited to City (Less Reserve)	3,110,301.20
Buildings and Equipment (Utilities)	3,235,194.91

Deferred Assets and Suspense:

Insurance Suspense	\$ 5,175.22
Net Deficit Account	227,201.53
Sundries	15,017.04
	247,393.79
	\$10,477,788.29
	\$30,276,246.47

CONSOLIDATED BALANCE SHEET

DECEMBER, 1938

CAPITAL LIABILITIES		
Debenture Debt	\$27,144,415.52	
Less Treated as Public Utility Debt	\$5,499,999.49	
Less Treated as Local Improvement Debt	1,371,706.27	
		6,871,705.76
<u> </u>	<u> </u>	<u> </u>
Less Investments in Hands of Sinking Fund Board	\$20,272,709.76	
	4,933,451.05	
Net General Debt	15,339,258.71	
Less Applicable to Tax Arrears	3,248,257.10	
		<u> </u>
		\$12,091,001.61
 Public Utilities:		
Electric Light	\$ 476,998.77	
Power Plant	1,456,708.66	
Street Railway	615,473.19	
Telephone	895,182.52	
Waterworks	2,055,636.35	
		5,499,999.49
Local Improvements (Property Share)	1,371,706.27	
Capital Surplus	835,750.81	
		<u> </u>
		\$19,798,458.18
 CURRENT LIABILITIES		
Bank Overdraft, Imperial Bank of Canada	\$ 11,091.87	
Debentures and Coupons not Presented	46,001.57	
Accounts Payable:		
Edmonton Public School Board	\$104,933.92	
Edmonton Separate School Board	1,128.07	
Edmonton Public Library Board	881.87	
Sundry Creditors	300,250.73	
Guarantee Deposits	160,168.46	
Alberta Provincial Government	53,056.58	
		620,419.63
Tax Payments in Advance	47,429.83	
102nd Avenue, Alignment	30,000.00	
Renewals Reserve (Utilities)	235,175.97	
Renewals Reserve (Utilities) Surplus Earnings	1,954.34	
		314,560.14
Advance from Capital Accounts:		
Prior to January 31st, 1937	\$237,708.69	
Subsequent to January 31st, 1937	103,463.24	
		341,171.93
Bills Payable:		
Imperial Bank of Canada	\$ 993,000.00	
		<u> </u>
Alberta Provincial Government	\$1,250,000.00	
Dominion Government Loan	48,296.00	
		1,298,296.00
Proportion of General Debenture Debt		
Applicable to Tax Arrears	3,248,257.10	
Sundries:		
Social Service Tax Arrears Contingent on Collections.....	\$ 95,462.91	
Unclaimed Expenditure	7,024.24	
Public School Board Suspense	15,693.40	
Outstanding Street Railway Tickets	4,000.00	
Miscellaneous	12,810.63	
		134,991.18
Buildings and Equipment Reserve	3,235,194.91	
Housing Plan Reserve	52,058.72	
Sundry Reserves	182,745.24	
		<u> </u>
		\$10,477,788.29
		<u> </u>
		\$30,276,246.47

Edmonton, Alberta, March 25th, 1939.

We have audited the Books and Accounts of the City of Edmonton for the year 1938, and we certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the City's affairs as at December 31st, 1938, according to the best of our information, the explanations given to us and as shown by the books.

HENDERSON & KINNAIRD, C.A.,
Auditors.

GENERAL REVENUE AND EXPENDITURE STATEMENT**FOR TWELVE MONTHS****EXPENDITURE**

Approp'n		Actual
Departments:		
\$ 27,633.00	Assessor	\$ 27,446.51
3,500.00	Auditors	3,500.00
11,740.00	Building Inspector	12,356.03
28,770.00	Children's Shelter	26,662.45
5,945.00	City Clerk	6,000.69
16,814.00	City Hall Maintenance	16,879.20
2,970.00	Civic Employment Bureau	2,727.57
116,934.00	Civic Relief	98,002.38
10,642.00	Commissioners	10,404.55
9,096.00	Comptroller's	9,877.67
426,850.00	Engineer's	438,377.06
13,000.00	Exhibition Grounds and Borden Park	17,629.52
5,000.00	Engineer's Damage Claims	4,337.88
215,670.00	Fire Department	211,334.66
46,200.00	Fire—Water for Hydrants	46,357.50
41,535.00	Health	39,884.49
15,857.00	Land	15,956.29
8,253.00	Legal	8,171.77
7,316.00	License	7,465.08
8,075.00	Markets	7,312.01
177,100.00	Police	173,022.95
50,000.00	Street Lighting	51,345.42
6,380.00	Treasurer's	6,675.05
6,000.00	Sundry Administration Expenses	6,098.90
5,000.00	Aldermen's Remuneration	4,998.00
<hr/> \$1,265,780.00		<hr/> \$1,252,823.63
Miscellaneous:		
350.00	Charter Amendments	\$ 385.04
1,600.00	Civic Census	1,688.06
3,300.00	Comfort Station	3,261.20
400.00	Council Expense	310.00
300.00	Debenture Issue Expense	325.00
600.00	Delegates' Expenses	330.00
675.00	Deputy Mayor's Allowance as Commissioner....	597.31
3,750.00	Election Expenses	3,734.27
300.00	Entertainments and Receptions	197.95
3,700.00	Group Life Insurance	5,846.47
800.00	Legal Miscellaneous	1,235.88
5,250.00	Mental Defectives	5,429.06
1,300.00	Messenger's Salary and Transportation	1,279.69
25,000.00	Old Age Pensions	23,901.97
2,700.00	Operation Mayor's Car, Including Depreciation	2,657.00
2,000.00	Pension Fund	2,000.00
850.00	Printing Annual Report	940.86
7,000.00	Protection Railway Crossings	7,612.00
1,000.00	Special Advertising	1,579.81
1,350.00	Switchboard Operation	1,179.67
500.00	Tax Adjustments and Cancellations	792.15
8,500.00	Taxes on City Properties	8,319.72
5,300.00	Voters' Lists	5,214.55
28,000.00	Widowed Mothers' Allowances	26,166.58
240.00	Clare Claim	240.00
200.00	Fees: Municipalities Union	200.00
1,000.00	Opening and Closing of Lanes	592.91
75.00	Industrial Committee	63.25
200.00	Town Planning	367.85
8,500.00	Construction Accounts	6,931.78
5,000.00	Miscellaneous	1,974.60
<hr/> \$ 119,740.00		<hr/> \$ 115,554.63
<hr/> \$1,385,520.00	Carried Forward	<hr/> \$1,368,378.26

GENERAL REVENUE AND EXPENDITURE STATEMENT

ENDED DECEMBER 31st, 1938

REVENUE

Estimated	Actual
	Departments:

\$ 150.00	Assessor \$ 115.73
7,000.00	Building Inspector 8,843.77
94,500.00	Engineer 111,179.70
5,350.00	Exhibition Grounds and Borden Park 9,206.67
740.00	Fire 633.25
650.00	Health 729.75
125,500.00	Land (Net) 123,301.23
62,500.00	License 68,414.74
13,500.00	Markets 13,831.86
7,800.00	Police 9,826.54

\$ 317,690.00	<hr/> \$ 346,083.24
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Miscellaneous:

\$ 7,725.00	Civic Block Rents \$ 7,725.00
10,000.00	Sundries 4,099.17
49,000.00	Gas Franchise 50,539.27
40,000.00	Penalties on Tax Arrears 38,440.57
<hr/> \$ 106,725.00	<hr/> \$ 100,804.01

Contribution by Utility Depts.:**Taxes:**

Electric Light	\$141,250.15
Power Plant	145,603.57
Street Railway	53,243.24
Telephone	118,837.01
Waterworks	116,626.67
<hr/> \$ 571,439.00	<hr/> \$ 575,560.64

Surplus:

Electric Light	\$150,960.31
Power Plant	228,352.30
Telephone	174,581.90
Waterworks	12,890.00
<hr/> Less Street Railway Deficit	<hr/> \$566,784.51
<hr/> \$ 533,561.00	<hr/> \$ 501,119.15
<hr/> \$1,211,725.00	<hr/> \$1,177,483.80
<hr/> \$1,529,415.00	<hr/> Carried Forward \$1,523,567.04

GENERAL REVENUE AND EXPENDITURE STATEMENT

FOR TWELVE MONTHS

Approp'n		EXPENDITURES	Actual
\$1,385,520.00		Brought Forward	\$1,368,378.26
	Grants:		
95,000.00	Edmonton Hospital Board		89,823.72
350.00	Baby Creche	\$ 350.00	
125.00	Bethany Lodge	125.00	
900.00	Beulah Home	900.00	
350.00	Can. National Institute for Blind	350.00	
125.00	Catholic Women's Hostel	125.00	
260.00	Catholic Women's League	200.00	
500.00	Children's Aid Society	500.00	
2,500.00	Community League Rinks	2,297.00	
500.00	Edmonton Museum of Arts	500.00	
8,650.00	General Hospital Board	8,650.00	
75.00	Horticultural Society	72.85	
300.00	Humane Society	300.00	
1,100.00	Miscellaneous	1,648.45	
6,950.00	Misericordia Hospital Board	6,950.00	
200.00	St. Catherine's Hostel	200.00	
120.00	St. John's Ambulance	120.00	
75.00	St. Josephat's (Ruth. Convent)	75.00	
125.00	St. Joseph's Hospital	125.00	
200.00	St. Mary's Home for Boys	200.00	
200.00	Salvation Army	200.00	
400.00	Sisters of Our Lady of Charity	400.00	
100.00	South Side Camp Grounds	100.00	
500.00	South Side Sports		
1,000.00	Transportation Disabled Soldiers	1,006.00	
3,000.00	University Hospital (Clinic)	3,000.00	
12,500.00	University Hospital	12,321.47	
900.00	Victorian Order of Nurses	900.00	
400.00	Y. M. C. A.	400.00	
400.00	Y. W. C. A.	400.00	
300.00	Alberta Musical Festival	300.00	
300.00	Alberta Protestant Home	300.00	
350.00	Canadian Legion	350.00	
500.00	Chamber of Mines	500.00	
			43,865.77
\$ 139,255.00			\$ 133,689.49
\$1,524,775.00			\$1,502,067.75
	Construction:		
	Paving	\$ 80,844.76	
	Airport Hangar No. 3	34,018.15	
	Airport Hangar No. 2	6,943.88	
	Airport Utility Extensions	5,955.87	
	Seaplane Base	770.61	
	Crossing Construction	1,419.91	
	Housing Plan	2,029.47	
	Stadium Improvements	13,765.59	
			145,748.24
	Reserve Account:		
	102nd Avenue Alignment		30,000.00
	Contingencies:		
	Addressograph Installation	\$ 4,943.93	
	Direct Relief Work	4,315.24	
	Park Lands	3,750.00	
\$ 54,164.00			13,009.17
	Interest and Exchange:		
	Interest on Bank Overdraft	\$ 86,137.59	
	Exchange and Commission on Coupons	13,086.47	
	Excise Stamps	1,800.00	
	Less:	\$101,024.06	
	Interest on Tax Sale Agreements....\$4,148.62		
	Interest on School Board Notes..... 3,366.91		
	Sundries Net	1,008.80	
			8,524.33
\$ 106,500.00			92,499.73
449,140.00	Direct Relief		441,144.84
	Debenture Interest and Redemption		
868,000.00	General	\$834,886.87	
263,979.66	Special	205,711.74	
			1,040,598.61
	Surplus		\$3,265,068.34
\$3,266,558.66			1,065.40
			\$3,266,133.83

GENERAL REVENUE AND EXPENDITURE STATEMENT
ENDED DECEMBER 31st, 1938

REVENUE

Estimated	Actual
\$1,529,415.00	Brought Forward
Assessment:	
2,844,945.80	Municipal and School Taxes \$2,842,844.36
263,979.66	Special Frontage Taxes 263,979.66
147,480.78	Water Frontage and Arrears 147,480.78
7,432.89	Boulevard Maintenance 7,432.89
8,992.50	Sanitary Tax 8,992.50
2,160.37	Lane Maintenance 2,160.37
1,883.08	Prism Lights 1,883.08
80.00	Coal Shutes 80.00
216.12	Marquees 216.12
96,189.29	Social Service Tax 96,189.29
265,000.00	Business Tax 267,221.45
30,000.00	Service Tax 30,000.00
\$3,668,360.49	\$3,668,480.50
Less:	
\$1,254,393.00	Public School Board \$1,254,393.00
166,968.00	Separate School Board 166,968.00
50,600.00	Public Library 50,600.00
147,480.78	Water Frontage 147,480.78
7,432.89	Boulevard Maintenance 7,432.89
8,992.50	Sanitary Tax 8,992.50
96,189.29	Social Service Tax 96,189.29
47,000.00	Discount on Taxes 48,446.49
150,000.00	Frontage Taxes on Forfeited Properties 143,250.39
2,160.37	Lane Maintenance 2,160.37
\$1,931,216.83	\$1,925,913.71
\$1,737,143.66	\$1,742,566.79

\$3,266,558.66 \$3,266,133.83

**SUMMARY OF CURRENT REVENUE AND EXPENDITURE
FOR 1938**

EXPENDITURE		
		Actual
Estimated		
\$ 27,633.00	Assessor	\$ 27,446.51
3,500.00	Auditors	3,500.00
11,740.00	Building Inspector	12,356.03
28,770.00	Children's Shelter (Inc. Probation)	26,662.45
5,945.00	City Clerk	6,000.69
16,314.00	City Hall Maintenance	16,879.20
116,934.00	Civic Relief	98,002.38
10,642.00	Commissioners	10,404.55
9,096.00	Comptroller's	9,877.67
2,970.00	Employment Bureau	2,727.57
426,850.00	Engineer's	438,377.06
13,000.00	Exhibition Grounds and Borden Park	17,629.52
5,000.00	Engineer's Damage Claims	4,337.88
215,670.00	Fire	211,334.66
46,200.00	Fire, Water for Hydrants	46,357.50
41,535.00	Health	39,884.49
15,857.00	Land	15,956.29
8,253.00	Legal	8,171.77
7,316.00	License	7,465.08
8,075.00	Markets	7,312.01
177,100.00	Police	173,022.95
50,000.00	Street Lighting	51,345.42
6,380.00	Treasurer's	6,675.05
6,000.00	Sundry Administration Expense	6,098.90
5,000.00	Aldermen's Remuneration	4,998.00
\$1,265,780.00		\$1,252,833.63
449,140.00	Unemployed Relief (net)	441,144.84
119,740.00	Miscellaneous	115,554.63
44,255.00	Hospitals, Grants and Donations	43,865.77
95,000.00	Hospital Board	89,823.72
\$ 708,135.00		\$ 690,388.96
106,500.00	Interest and Exchange	92,499.73
868,000.00	Debenture Interest and Redemption, General	834,886.87
150,000.00	Local Imp. Taxes on Forfeited Property	143,250.39
1,254,393.00	Public School Board	1,254,393.00
166,968.00	Separate School Board	166,968.00
50,600.00	Library Board	50,600.00
47,000.00	Discount on Taxes	48,446.49
54,164.00	Contingencies	13,009.17
	Construction	145,748.24
	102nd Ave., Alignment	30,000.00
\$2,697,625.00		\$2,779,801.89
	Surplus, 1938	\$4,723,014.48
		1,065.49
\$4,671,540.00		\$4,724,079.97

**SUMMARY OF CURRENT REVENUE AND EXPENDITURE
FOR 1938**

Estimated	REVENUE	Actual
\$ 150.00	Assessor	\$ 115.73
7,000.00	Building Inspector	8,843.77
94,500.00	Engineer's	111,179.70
5,350.00	Exhibition Grounds and Borden Park	9,206.67
740.00	Fire	633.25
650.00	Health	729.75
125,500.00	Land (net)	123,301.23
62,500.00	License	68,414.74
13,500.00	Markets	13,831.86
7,800.00	Police	9,826.54
<hr/>		
\$ 317,690.00		\$ 346,083.24

MISCELLANEOUS

\$ 49,000.00	Gas Franchise	\$ 50,539.27
7,725.00	Civic Block Rents	7,725.00
10,000.00	Sundries	4,099.17
1,105,000.00	Taxes and Surplus from Utility Depts.	1,076,679.79
265,000.00	Business Tax	267,221.45
30,000.00	Provincial Contribution in lieu of Service Tax	30,000.00
40,000.00	Penalties	38,440.57
<hr/>		
\$1,506,725.00		\$1,474,705.25

\$2,847,125.00 General Municipal Taxes \$2,903,291.48

\$4,671.540.00

\$4,724,079.97

ANALYSIS OF EXPENDITURES WITH PERCENTAGES

	1929	1937	1938	%
General Administration	\$ 185,903.44	\$ 179,807.64	\$ 188,117.12	3.99
Protection of Persons and Property:				
Police and Pound	167,919.01	170,392.58	173,022.95	3.66
Fire	229,163.54	207,218.31	211,334.66	4.47
Water for Hydrants	42,322.50	46,106.25	46,337.50	.98
Street Lighting	81,236.38	50,794.85	51,345.42	1.09
Traffic Signs	.....	3,199.63	2,615.92	.06
	\$ 520,641.43	\$ 477,711.62	\$ 484,676.45	10.26
Education:				
Public School	\$1,258,000.00	\$1,233,600.00	\$1,254,393.00	26.56
Separate School	151,200.00	162,300.00	166,968.00	3.54
	\$1,409,200.00	\$1,395,900.00	\$1,421,361.00	30.10
Health and Sanitation:				
Health	\$ 35,855.04	\$ 38,195.89	\$ 39,884.49	.84
Sewers	44,041.69	44,169.57	50,993.57	1.08
Scavenging	88,212.04	99,422.95	103,414.20	2.19
Incinerator	3,565.11	3,793.45	4,475.81	.09
	\$ 171,673.88	\$ 185,581.86	\$ 198,768.07	4.20
Social Service and Welfare:				
(Not Including Direct Relief)				
Library	\$ 48,671.00	\$ 54,550.22	\$ 50,600.00	1.07
Children's Aid	18,080.40	27,979.40	26,662.45	.56
Civic Relief	50,822.87	104,876.93	98,002.38	2.07
Grants	45,245.40	43,249.47	43,865.77	.93
Royal Alexandra Hospital	65,000.00	90,000.00	89,823.72	1.90
Mental Defectives	3,169.80	5,137.35	5,429.06	.11
T. B. Patients	10,231.43	.....	.....	.....
Old Age Pensions	.....	22,635.35	23,901.97	.51
Mother's Allowance	45,321.75	26,271.91	26,166.58	.55
	\$ 286,542.65	\$ 374,700.63	\$ 364,451.93	7.70
Highways and Streets	\$ 133,432.01	\$ 116,247.46	\$ 144,630.67	3.06
Parks and Recreations	82,059.88	98,944.65	101,563.39	2.15
Unclassified:				
Miscellaneous	\$ 115,107.74	\$ 72,263.21	\$ 70,460.12	1.49
Direct Relief	1,302.77	482,956.64	441,144.84	9.34
Interest and Exchange	.....	106,408.66	92,499.73	1.96
Discount on Taxes	57,907.59	46,400.48	48,446.49	1.03
Contingencies	.....	103,071.55	188,757.41	4.00
	\$ 174,318.10	\$ 811,100.54	\$ 841,308.59	17.82
Frontage Taxes on				
Forfeited Properties	145,509.74	140,023.50	143,250.39	3.04
Total for General Purposes	\$3,109,281.13	\$3,780,017.90	\$3,888,127.61	82.32
Debenture Interest and				
Redemption, General	1,143,368.77	935,495.05	834,886.87	17.68
	\$4,252,649.90	\$4,715,512.95	\$4,723,014.48	100.00
Surplus	1,588.72	5,745.31	1,065.49	.....
Less Sinking Funds Capitalized	.....	.....	.....	.....
	\$4,254,238.62	\$4,721,258.26	\$4,724,079.97	.....

ANALYSIS OF REVENUE WITH PERCENTAGES

	1929	1937	1938	%
Real Property:				
Land and Buildings	\$2,907,404.26	\$2,889,752.40	\$2,903,291.48	61.46
Other Taxes:				
Service Tax	61,105.14	30,000.00	30,000.00	.64
Business Tax	298,485.67	264,287.56	267,221.45	5.66
Licenses	64,781.20	63,607.74	68,414.74	1.45
Utilities	502,858.88	1,113,339.04	1,076,679.79	22.79
Miscellaneous	135,651.71	58,714.63	50,264.74	1.06
Gas Franchise	34,615.18	48,908.13	50,539.27	1.07
Departments	249,336.58	252,648.76	277,668.50	5.87
	<u>\$4,254,238.62</u>	<u>\$4,721,258.26</u>	<u>\$4,724,079.97</u>	<u>100.00</u>

SUMMARY OF CURRENT EXPENDITURES

	1929	1937	1938	%
General Administration	\$ 185,903.44	\$ 179,807.64	\$ 188,117.12	3.99
Protection of Persons and Property..	520,641.43	477,711.62	484,676.45	10.26
Education	1,409,200.00	1,395,900.00	1,421,361.00	30.10
Health and Sanitation	171,673.88	185,581.86	198,768.07	4.20
Social Service (Not including Direct Relief)....	286,542.64	374,700.63	364,451.93	7.70
Highways and Streets	133,432.01	116,247.46	144,630.67	3.06
Parks and Recreation	82,059.88	98,944.65	101,563.39	2.15
Unclassified	174,318.10	811,100.54	841,308.59	17.82
Frontage Taxes on Forfeited Properties	145,509.74	140,023.50	143,250.39	3.04
Total for General Purposes	\$3,109,281.13	\$3,780,017.90	\$3,888,127.61	82.32
Debenture Interest and Redemption, General	1,143,368.77	935,495.05	834,886.87	17.68
Surplus	\$4,252,649.90	\$4,715,512.95	\$4,723,014.48	100.00
	<u>1,588.72</u>	<u>5,745.31</u>	<u>1,065.49</u>	
	<u>\$4,254,238.62</u>	<u>\$4,721,258.26</u>	<u>\$4,724,079.97</u>	

SUMMARY OF EXPENDITURES FOR UNEMPLOYMENT
RELIEF

Year	Gross Expenditure	Contributed by Dom. and Prov. Govts.	Net Expenditure By City	%
1930	\$ 39,158.66	\$ 1,500.00	\$ 37,658.66	96.167
1931	611,337.91	397,978.87	213,359.04	39.987
1932	1,030,824.31	665,425.29	365,399.02	35.447
1933	1,040,958.18	661,823.10	379,135.08	36.421
1934	1,096,332.14	635,228.89	461,103.25	42.059
1935	1,098,053.31	582,500.00	515,553.31	46.951
1936	1,226,096.95	679,500.00	546,596.95	44.580
1937	1,136,686.64	653,730.00	482,956.64	42.488
1938	1,041,825.25	600,680.41	441,144.84	42.343
	<u>\$8,321,273.35</u>	<u>\$4,878,366.56</u>	<u>\$3,442,906.79</u>	

Year	Amount Charged on Funded Basis	Amount Charged to Current Account	Total City Expenditure
1930	Nil	\$ 37,658.66	\$ 37,658.66
1931	\$ 200,000.00	13,359.04	213,359.04
1932	250,000.00	115,399.02	365,399.02
1933	250,000.00	129,135.08	379,135.08
1934	250,000.00	211,103.25	461,103.25
1935	250,000.00	265,553.31	515,553.31
1936	Nil	546,596.95	546,596.95
1937	Nil	482,956.64	482,956.64
1938	Nil	441,144.84	441,144.84
	<u>\$1,200,000.00</u>	<u>\$2,242,906.79</u>	<u>\$3,442,906.79</u>

LAND DEPARTMENT**PROFIT AND LOSS ACCOUNT ON SALES OF TAX SALE
PROPERTIES DURING 1938****By Gross Sales and Exchanges:**

Land	\$ 166,672.03
Buildings	3,477.00
Exchange Property	2,802.50
	<u>\$ 172,951.53</u>

Less Commissions on Sales:

Agent's Sales	\$ 1,397.85
Departmental Sales	6,974.32
Social Service Tax	<u>\$ 8,372.17</u>
	2,055.97
	<u>10,428.14</u>
	<u>\$ 162,523.39</u>

To Cost of Tax Lands Sold:

1. Tax Arrears and Penalties	\$ 169,324.42
2. Amount Allowed on Exchanged Lands	3,910.00
3. Tax Sale Cost, etc.:	
Legal Cost on Property Sold	2,173.00
Dept'l Charges on Redemptions	954.26

Gross Cost of Property Sold \$ 176,361.68

Loss on Property Sales Transferred to Reserve for Uncollectible Taxes	13,838.29
	<u>\$ 176,361.68</u>

SUMMARY OF REVENUE AND EXPENDITURE FOR YEAR 1938**EXPENDITURE****Rented Buildings:**

Insurance	\$ 614.59
Maintenance	2,834.32
	<u>\$ 3,448.91</u>

Tax Sale Buildings:

Insurance	\$ 5,469.07
Maintenance	25,658.81
	<u>31,127.88</u>
Balance to General Revenue Account	
	\$ 34,576.79
	<u>123,301.23</u>
	<u>\$ 157,878.02</u>

REVENUE

Rented Buildings	\$ 12,043.29
Tax Sale Buildings	129,412.77

Commissions:

Land Sales	7,928.58
Rents Collected	7,445.05
Sundries	1,048.33
	<u>\$ 157,878.02</u>

DEPARTMENTAL ADMINISTRATION COSTS FOR YEAR 1938**EXPENDITURE****Departmental:**

Salaries	\$ 13,408.84
Printing, etc.	1,176.50
Telephone	121.56
Transportation	642.74
Advertising	606.65
	<u>\$ 15,956.29</u>



The Hangars—Edmonton Municipal Airport

FINANCIAL STATEMENTS, 1938

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ASSESSMENT AND TAXATION STATISTICS

Year	Net Assessment	Total Taxes Levied	RATES LEVIED						TOTAL Public School Separate		
			Municipal			Debentures		Levied by School District			
			8.00 Mills			1.33 Mills		2.50 Mills			
1892	\$ 673,634.00	\$ 6,200.07	8.00	Mills	1.33	Mills	2.50	Mills	11.33		
1893	964,005.00	13,877.72	7.50	"	2.05	"	5.20	"	16.05		
1894	988,930.00	18,982.73	10.00	"	2.33	"	4.50	"	12.83		
1895	1,131,789.00	18,034.72	6.00	"	3.29	"	5.33	"	14.30		
1896	914,761.00	14,582.67	5.01	"	3.85	"	7.00	"	15.35		
1897	768,630.00	15,913.74	3.00	"	3.55	"	4.05	"	17.00		
1898	1,030,858.00	20,696.27	9.40	"	3.33	"	5.60	"	15.50		
1899	1,188,239.00	21,588.84	6.60	"	5.25	"	5.25	"	19.50		
1900	1,244,731.00	28,216.19	9.00	"	4.50	"	7.50	"	21.50		
1901	1,395,912.00	33,389.11	9.50	"	4.00	"	8.50	"	19.50		
1902	1,724,430.00	37,252.58	8.00	"	4.00	"	7.50	"	16.50		
1903	3,208,160.00	54,894.70	8.00	"	6.50	"	6.50	"	17.00		
1904	3,959,668.00	75,695.52	8.25	"	5.25	"	6.50	"	16.00		
1905	6,620,985.00	115,897.90	10.00	"	2.00	"	4.00	"	10.50		
1906	17,046,798.00	19,538.89	7.25	"	2.75	"	2.50	"	13.33		
1907	21,985,700.00	328,442.39	8.00	"	4.60	"	2.83	"	14.50		
1908	22,535,210.00	375,377.03	6.20	"	3.70	"	3.70	"	17.50		
1909	25,584,990.00	4,825,063.77	9.98	"	4.08	"	3.44	"	17.00		
1910	30,105,110.00	5,631,048.8	8.90	"	3.90	"	4.20	"	13.70		
1911	46,494,740.00	6,865,571.84	6.90	"	3.60	"	3.20	"	12.00		
1912	123,475,070.00	1,530,205.96	6.74	"	3.06	"	3.20	"	16.00		
1913	188,539,110.00	3,471,445.59	9.05	"	3.75	"	3.20	"	17.50		
1914	191,283,970.00	3,769,970.36	8.05	"	5.17	"	4.28	"	16.75		
1915	171,361,830.00	3,358,662.33	6.57	"	5.38	"	4.80	"	12.00		
1916	132,474,845.00	3,283,613.63	7.75	"	7.75	"	5.75	"	26.50		
1917	100,917,090.00	3,188,641.16	9.25	"	7.55	"	7.75	"	30.00		
1918	92,404,590.00	3,653,371.76	11.45	"	9.75	"	8.80	"	44.35		
1919	79,665,530.00	3,701,763.47	12.35	"	11.70	"	11.25	"	35.30		
1920	79,191,550.00	4,541,280.61	17.99	"	11.35	"	15.66	"	45.00		
1921	80,213,985.00	4,163,302.16	12.10	"	12.15	"	15.65	"	39.80		
1922	62,932,880.00	3,366,180.44	9.40	"	11.45	"	18.85	"	37.55		
1923	61,935,100.00	3,293,733.65	10.35	"	10.40	"	19.25	"	40.00		
1924	61,065,375.00	3,291,822.80	7.65	"	11.78	"	17.50	"	36.93		
1925	59,829,245.00	3,644,016.86	11.77	"	12.46	"	21.77	"	46.00		
1926	58,827,450.00	3,474,013.00	5.05	"	18.30	"	21.00	"	50.00		
1927	59,183,865.00	3,606,843.69	4.50	"	19.50	"	22.00	"	46.00		
1928	59,739,970.00	3,681,617.24	5.13	"	19.17	"	22.70	"	47.00		
1929	63,176,880.00	3,864,921.60	5.24	"	18.48	"	22.60	"	46.50		
1930	65,687,070.00	4,074,539.47	7.73	"	16.97	"	22.80	"	47.50		
1931	66,496,485.00	4,285,289.17	4.24	"	22.70	"	22.56	"	49.50		
1932	66,099,395.00	4,423,939.06	5.41	"	23.79	"	22.80	"	52.00		
1933	65,756,720.00	4,136,012.69	2.81	"	23.82	"	22.60	"	54.00		
1934	56,475,850.00	4,409,733.73	8.72	"	30.03	"	25.25	"	64.00		
1935	54,613,530.00	3,742,982.38	1.64	"	27.26	"	26.10	"	55.00		
1936	54,063,020.00	3,756,760.55	5.34	"	22.66	"	27.00	"	55.00		
1937	53,949,165.00	3,694,191.50	12.75	"	15.00	"	26.25	"	54.00		
1938	53,407,195.00	3,668,480.50	10.58	"	27.00	"	27.00	"	54.00		

THOMAS WALKER, Assessor and Collector.

STATEMENT OF ASSESSMENT AND TAXATION, 1938

Total Assessment	\$67,976,500.00
Exemptions	14,569,305.00
Net Assessment	53,407,195.00
Net Assessment for Municipal Purposes	53,407,195.00
School Assessment, Public	47,076,405.00
School Assessment, Separate	6,321,850.00
Tax Rate	54 Mills
 (a) Tax Arrears from 1937:	
Dec. 31st, 1937, Tax Arrears Outstanding as per Tax Rolls.....	\$2,006,319.17
Against Lands Forfeited to City	5,751,096.95
 (b) Arrears per Tax Rolls as Above.	\$2,006,319.17
Add Interest Penalties Accruing	127,584.38
Reinstatement Tax Sale Lands	3,996.41
Sundry Adjustments in Rolls	16,004.67
 Less Taxes and Penalties Transferred to	\$2,153,904.63
Lands Forfeited to City	\$192,487.84
 Cancellations and Accounts	
Written Off	18,099.50
	<u>210,587.34</u>
 (c) Tax Levy 1938:	1,943,317.29
Municipal and School Taxes	\$2,842,844.36
Special Frontage Taxes	263,979.66
Water Frontage and Arrears	147,480.78
Boulevard Maintenance	7,432.89
Sanitary Tax	8,992.50
Lane Maintenance	2,160.37
Prism Lights, Coal Chutes and Marquees	2,179.20
Social Service Tax	96,189.29
Business Tax	267,221.45
Service Tax	30,000.00
	<u>\$3,668,480.50</u>
 Less Collections:	\$5,611,797.79
Arrears of Taxes	\$ 795,487.34
Current Taxes	\$2,952,207.08
Add Discount	48,446.49
	<u>3,000,653.57</u>
	<u>\$3,796,140.91</u>
Arrears December 31st, 1938, as per Tax Rolls	<u>\$1,815,656.88</u>
 (d) Lands Forfeited to City:	
Lands Forfeited as at December 31st, 1937	\$5,751,096.95
Less Sales per Land Dept. (Net)	\$169,324.42
Transferred to Tax Rolls	3,996.41
	<u>173,320.83</u>
	<u>\$5,577,776.12</u>
 Add Taxes and Penalties Transferred	
from Tax Rolls	\$192,487.84
Sundry Adjustments (Net)	1,219.82
	<u>193,707.66</u>
	<u>\$5,771,483.78</u>

STATEMENT OF ASSESSMENT AND TAXATION, 1938*(Continued)***(e) Analysis of Collections:****Arrears:**

General Taxes	\$ 757,722.43
Business Taxes	37,764.91
	<hr/>
	\$ 795,487.34
Sales and Redemptions against Lands Forfeited to City	129,318.33
	<hr/>
	\$ 924,805.67
Current:	
General Taxes	\$2,708,335.15
Business Taxes	213,871.93
Service Taxes	30,000.00
	<hr/>
	\$2,952,207.08
Add Discount	48,446.49
	<hr/>
Total Collections	3,000,653.57
	<hr/>
	\$3,925,459.24

(f) Analysis of Tax Arrears Outstanding December 31st, 1938:

General Taxes	\$1,728,712.56
Business Taxes	86,944.32
	<hr/>
Tax Sale Lands Forfeited to City	\$5,771,483.78
Less Reserves	2,661,182.58
	<hr/>
	3,110,301.20
	<hr/>
	\$4,925,958.08

DIRECT RELIEF EXPENDITURES

FOR YEAR ENDED DECEMBER 31st, 1938

COSTS AS ISSUED

	Administration	Relief
Salaries	\$ 43,332.78	
Stationery, Printing, Postage and Office Equipment	4,350.44	
Transportation	4,094.66	
Office Utilities	1,943.19	
Miscellaneous and Repairs	2,029.58	
Cash		\$ 139,787.28
Groceries and Milk		410,548.37
Light, Water and Coal Oil		27,033.01
Rents		199,811.40
Fuel		53,733.78
Clothing and Bedding		75,797.02
Shoe Repairs		8,285.82
Medical		38,809.46
Transportation		7,471.37
Miscellaneous		1,374.98
Soup Kitchen		2,144.22
Farm Scheme		5,844.50
Gardens Account		2,070.72
Rehabilitation		8,931.32
Swimming Pool Tickets		259.90
Educational		1,067.20
Christmas Cash		3,104.25
	<hr/>	<hr/>
	\$ 55,750.65	\$ 986,074.60
Less Government Share		600,680.41
Net Cost to City	<hr/>	<hr/>
	\$ 55,750.65	\$ 385,394.19
Total for Twelve Months, 1938		\$1,041,825.25
Less Government Share		600,680.41
	<hr/>	<hr/>
Total Net Cost to City	<hr/>	\$ 441,144.84

ENGINEERING DEPARTMENT
**STATEMENT OF REVENUE AND EXPENDITURE
FOR YEAR ENDED DECEMBER 31st, 1938**

Administration:	EXPENDITURE
Salaries	\$ 21,583.10
Retirement Allowances	580.00
Stationery	949.35
Transportation	7,633.99
Rent and Phones	1,502.40
Workmen's Compensation	1,125.86
Surveys	2,035.72
Insurance	2,499.50
	\$ 37,909.92
Public Works:	
Maintenance of Plant	\$ 7,757.18
Depreciation of Inventory	5,396.80
Construction and Maintenance of Safety Fences.....	1,705.99
Maintenance of Cinder Walks	27.38
Maintenance of Gravelled Roads	11,308.53
Maintenance of Paved Roads	17,520.80
Maintenance of Earth Roads	11,843.48
Maintenance of Plank Walks	17,256.21
Maintenance of Concrete Walks	5,290.98
Maintenance of Bituminous Walks	6,585.47
Maintenance of Bridges	3,977.97
Street and Traffic Signs	2,615.92
Brushing	901.61
Fountains	2,401.70
	94,590.02
Sewers and Drainage:	
Maintenance Sewers and Catch Basins	\$ 10,404.48
Operation Surface Drainage	12,706.97
Operation Sewers	8,967.00
Operation Catch Basins	2,369.63
Operation Pump Wells	2,396.83
Operation Sewage Disposal No. 1	6,984.15
Operation Sewage Disposal No. 3	2,799.96
Operation Sewage Disposal No. 4	4,364.55
	50,993.57
Streets and Scavenging:	
Street Cleaning and Sprinkling	\$ 18,811.22
Oiling and Dust Abatement	11,475.35
Snow and Ice Removal	22,370.00
Scavenging	87,165.74
	139,822.31
Parks and Cemeteries:	
Maintenance Street Boulevards	\$ 11,519.36
Maintenance Parks and Playgrounds	17,659.07
Maintenance Golf Links	11,722.39
Band Concerts	250.00
Beechmount Cemetery and Nursery Maintenance	4,127.47
Noxious Weeds	2,053.17
Operation Rinks	4,247.30
Operation South Side Pool	5,211.20
Operation West End Pool	5,605.97
Operation East End Pool	5,082.87
Operation Airport	9,885.10
Operation Cooking Lake Plane Base	3,667.64
Maintenance No. 3 Hangar	629.32
Buildings and Fence Rehabilitation	237.23
	83,933.87
Stables:	
Labor	\$ 4,681.70
Feed	7,814.49
Shoeing	2,294.14
Harness	345.09
Miscellaneous	1,113.04
	\$ 16,248.46
Incinerator:	
Labor	\$ 2,855.34
Miscellaneous	445.55
Maintenance	1,174.92
	4,475.81
Exhibition:	
Operation Grounds and Buildings	15,322.54
Operation Arena	2,306.98
	17,629.52
Miscellaneous Accounts	10,403.10
	\$ 456,006.58

ENGINEERING DEPARTMENT

STATEMENT OF REVENUE AND EXPENDITURE
FOR YEAR ENDED DECEMBER 31st, 1938

REVENUE

Scavenging	\$ 17,329.35
Incinerator	758.75
Stables	19,653.60
Golf Links	13,827.50
Parks	1,183.33
Grass Cutting	7,432.89
South Side Pool	4,092.73
West End Pool	3,665.59
East End Pool	3,621.97
Airport	7,877.32
Cooking Lake Base	3,835.94
Beechmount Cemetery	4,336.50
Stadium Revenue	1,248.05
Trans-Canada Revenue	1,358.76
Lane Gravelling Revenue	2,160.37
Exhibition Grounds and Buildings	1,338.40
Arena	7,868.27
Sales and Jobbing	11,715.38
Paving Plant (P. & L. Account)	5,680.81
Blacksmith Shop (P. & L. Account)	1,400.86
	\$ 120,386.37

SUMMARY OF UNEXPENDED DEBENTURE FUNDS

AS AT DECEMBER 31st, 1938

By-Law	Purpose	Amount
850	General	\$ 237,708.69
894	General, Bridges	30,000.00
890	General, City Share Local Improvements	2,809.81
889	Power Plant	32,044.33
887	Telephone	11,281.20
		27,327.90
		<u>\$ 341,171.93</u>

CAPITAL ACCOUNT**SUMMARY OF RECEIPTS AND DISBURSEMENTS**

FOR YEAR ENDED DECEMBER 31st, 1938

RECEIPTS

Balance Unexpended January 1st, 1938	\$ 546,811.31
Debentures sold as per schedule	870,469.51
	<u>\$ 1,417,280.82</u>

DISBURSEMENTS

Airport, General	\$ 35,000.00
Bridges, General	22,190.19
Sewers, General	25,000.00
City Share Local Improvements	67,955.67
Property Share Local Improvements	55,469.51
Electric Light Extensions	75,000.00
Power Plant Extensions	528,880.53
Telephone Extensions	266,612.99
	<u>\$ 1,076,108.89</u>
	<u>\$ 341,171.93</u>

RESERVES FOR RENEWALS

(UTILITIES)

Electric Light	\$ 4,103.11
Power Plant	37,772.14
Street Railway	125,464.75
Telephone	43,253.26
Waterworks	24,582.71
	<u>\$ 235,175.97</u>

EXPENDITURES UNPROVIDED FOR AND PENDING SALE OF BY-LAWS
AS AT DECEMBER 31st, 1938

Purpose	Amount Expended	General and Local Improvement Property Share	Utilities
Grading and Graveling	\$ 34,440.48	\$ 34,440.48	.....
Paving	37,130.00	37,130.00	.....
Severs	27,407.35	27,407.35	.....
Walks	32,111.52	32,111.52	.....
Electric Light Extensions	22,941.09	22,941.09	\$ 22,941.09
Street Railway	14,347.33	14,347.33	14,347.33
	\$168,377.77	\$131,089.35	\$ 37,288.42

SUMMARY OF DEBENTURE SALES DURING THE YEAR 1938

By-law No.	Date of Issue	Object	Amount	Date of Interest	Rate of Int.	Term
849	June 1, 1937	General Local Imp., C.S.	\$ 50,000.00	June 1-Dec. 1	4 1/2 %	15 years
850	June 1, 1937	Waterworks	30,000.00	June 1-Dec. 1	4 1/2 %	29 years
867	Aug. 1, 1938	Gen. Airport	35,000.00	Aug. 1-Feb. 1	4 1/2 %	20 years
887	Aug. 1, 1938	Telephone	175,000.00	Aug. 1-Feb. 1	4 1/2 %	20 years
888	Aug. 1, 1938	Electric Light	75,000.00	Aug. 1-Feb. 1	4 1/2 %	20 years
889	Aug. 1, 1938	Power Plant	200,000.00	Aug. 1-Feb. 1	4 1/2 %	20 years
890	Aug. 1, 1938	General Local Imp., C.S.	50,000.00	Aug. 1-Feb. 1	4 1/2 %	15 years
889	Aug. 1, 1938	Power Plant	150,000.00	Aug. 1-Feb. 1	4 1/2 %	20 years
893	Aug. 1, 1938	General (Savers)	25,000.00	Aug. 1-Feb. 1	4 1/2 %	25 years
894	Aug. 1, 1938	General (Bridges)	25,000.00	Aug. 1-Feb. 1	4 1/2 %	20 years
895	Aug. 24, 1938	Special Local Imps.	23,330.15	Aug. 24-Feb. 24	4 1/2 %	10 years
	Aug. 24, 1938	Speci. Local Imps.	32,139.36	Aug. 24-Feb. 24	4 1/2 %	20 years
			\$870,469.51			

CITY OF EDMONTON
SCHEDULE OF DEBENTURES ISSUED UNDER THE REFINANCING PLAN OF 1937

1 Nos. of New Debentures issued	2 No. of New Debentures issued	3 Amount of each new debenture	4 Total amount of new debentures issued	5 Original maturity date of old debentures	6 Rates of interest payable to dates in preceding column	7 Where payable	8 Amount of Coupon No. 2 due Feb. 1, 1938 on new debentures	9 Nos. and amount of each coupon on new debentures commencing with coupon No. 3 and on new debentures payable next after original date of maturity of new debentures	10 Nos. and amount of each coupon on new debentures commencing with coupon No. 3 and on new debentures payable next after original date of maturity of new debentures	11 Nos. and amount of each coupon on new debentures commencing with coupon No. 3 and on new debentures payable next after original date of maturity of new debentures
1 to 134	134	£100.00	\$65,213.33	April 1, 1938	5	E.	£113.8	£2-6-3	4 to 60	£2-5-0
135	1	1,000.00	1,000.00	May 1, 1938	6	C.	45.37	25.98	4 to 60	22.50
136	1	304.82	304.82	May 1, 1938	6	C.	13.83	7.92	4 to 60	6.86
137 to 139	3	1,000.00	3,000.00	Oct. 1, 1938	4½	C.	15.16	.....	3 to 60	22.50
140	1	682.12	682.12	Oct. 1, 1938	4½	C.	10.34	.....	3 to 60	15.35
141	1	1,376.90	1,376.90	Oct. 1, 1938	4½	C.	20.88	.....	3 to 60	30.98
142	1	1,131.58	1,131.58	Oct. 1, 1938	4½	C.	11.16	.....	3 to 60	25.46
143 to 144	2	1,060.60	2,120.00	Nov. 1, 1938	4½	C.	11.34	.....	3 to 60	22.50
145	1	742.38	742.38	Nov. 1, 1938	4½	C.	8.42	.....	3 to 60	16.71
146 to 196	51	1,000.00	51,000.00	Nov. 1, 1938	4½	C.	11.34	.....	3 to 60	22.50
197	1	1,039.31	1,039.31	Nov. 1, 1938	4½	C.	11.79	.....	3 to 60	23.38
198 to 219	22	1,000.00	22,000.00	Nov. 1, 1938	4½	C.	12.60	25.00	4 to 60	22.50
220	1	500.00	500.00	Nov. 1, 1938	5	C.	6.30	3	12.50	4
221 to 222	2	1,000.00	2,000.00	Jan. 1, 1939	4½	C.	3.82	.....	3 to 60	22.50
223	1	1,194.07	1,194.07	Jan. 1, 1939	4½	C.	4.56	.....	3 to 60	26.87
224	1	791.82	791.82	Jan. 1, 1939	4½	C.	3.03	.....	3 to 60	17.82
225	1	445.11	445.11	May 1, 1939	6	C.	20.10	3 to 4	13.29	5
226 to 234	9	1,000.00	9,000.00	Aug. 10, 1939	4½	C.	21.58	.....	6 to 60	9.97
235 to 367	133	1,000.00	133,000.00	Sept. 1, 1939	5	C.	20.96	25.00	4 to 60	22.50
368 to 425	58	100.00	5,800.00	Sept. 15, 1939	5	C.	2.29	3 to 5	3.00	22.50
426 to 503	78	500.00	39,000.00	Sept. 15, 1939	6	C.	11.43	3 to 5	15.00	6
504 to 625	122	1,000.00	122,000.00	Sept. 15, 1939	6	C.	22.85	3 to 5	30.00	6
626 to 628	3	1,000.00	3,000.00	Oct. 1, 1939	4½	C.	15.16	.....	3 to 60	22.50
629	1	757.82	757.82	Oct. 1, 1939	4½	C.	11.49	.....	3 to 60	17.05
630	1	1,483.87	1,483.87	Oct. 1, 1939	4½	C.	22.50	.....	3 to 60	33.39
631	1	1,227.30	1,227.30	Oct. 1, 1939	4½	C.	18.61	.....	3 to 60	27.62
632 to 633	2	1,000.00	2,000.00	Nov. 1, 1939	4½	C.	11.34	.....	3 to 60	22.50
634	1	866.00	866.00	Nov. 1, 1939	4½	C.	9.82	.....	3 to 60	19.49
635 to 720	86	1,000.00	86,000.00	Dec. 28, 1939	5	C.	4.80	3 to 5	25.00	6
721	1	964.56	964.56	Dec. 28, 1939	5	C.	4.63	3 to 5	24.11	6
722 to 723	2	1,000.00	2,000.00	Jan. 1, 1940	4½	C.	3.82	.....	3 to 60	22.50
724	1	1,292.81	1,292.81	Jan. 1, 1940	4½	C.	4.94	.....	3 to 60	29.09
725	1	872.46	872.46	Jan. 1, 1940	4½	C.	3.33	.....	3 to 60	19.63

SCHEDULE OF DEBENTURES ISSUED UNDER THE REFINANCING PLAN OF 1937—Continued

1	2	3	4	5	6	7	8	9	10	11
No. of New Debentures issued	No. of New Debentures issued	Amount of each new debenture	Total amount of new debentures issued	Original maturity date of old debentures	Rates of interest payable to dates in preceding column	Where payable	Amount of Coupon No. 2 due Feb. 1, 1938 on new debentures	Nos. and amount of each coupon on new debentures commencing with the coupon No. 3 and on new debentures payable next after original date of maturity of new debentures	Nos. and amount of each coupon on new debentures commencing with the coupon No. 3 and on new debentures payable next after original date of maturity of new debentures	No. Amount
2762 to 2763	2	1,000.00	2,000.00	May 1, 1942	6		45.37	3 to 10	30.00	11
2764	1	909.18	909.18	May 1, 1942	6		41.24	3 to 10	27.28	11
2765 to 2822	58	1,000.00	58,000.00	June 28, 1942	4 ¹ / ₂		4.32	.....	.....	22.50
2823 to 2848	26	395.01	10,270.26	Aug. 1, 1942	4 ¹ / ₂		5.99	.....	.....	20.46
2849	1	330.90	330.90	Aug. 1, 1942	4 ¹ / ₂		5.02	.....	.....	22.50
2850 to 2854	5	1,000.00	5,000.00	Oct. 1, 1942	4 ¹ / ₂		15.16	.....	.....	8.89
2855	1	1,005.96	834.51	Oct. 1, 1942	4 ¹ / ₂		12.65	.....	.....	12.19
2856	1	541.95	541.95	Oct. 1, 1942	4 ¹ / ₂		8.22	.....	.....	12.19
2857	1	1,000.00	2,000.00	Nov. 1, 1942	4 ¹ / ₂		11.34	.....	.....	22.50
2858 to 2859	2	1,270.58	1,270.58	Nov. 1, 1942	4 ¹ / ₂		14.41	.....	.....	22.50
2860	1	1,000.00	10,000.00	Dec. 1, 1942	5		8.49	3 to 11	25.00	12
2861 to 2870	10	1,000.00	10,000.00	Dec. 1, 1942	5		8.66	3 to 11	2.50	12
2871 to 2881	11	100.00	61,000.00	Dec. 15, 1942	5		3.29	3 to 11	12.50	12
3482 to 3617	136	500.00	3,000.00	Jan. 1, 1943	4 ¹ / ₂		3.82	.....	.....	11.25
3618 to 3620	3	1,000.00	3,000.00	Jan. 1, 1943	4 ¹ / ₂		2.36	.....	.....	22.50
3621	1	616.47	616.47	Jan. 1, 1943	4 ¹ / ₂		4.34	.....	.....	13.87
3622	1	1,136.78	1,136.78	Jan. 1, 1943	4 ¹ / ₂		15.16	.....	.....	25.58
3623 to 3624	2	1,000.00	2,000.00	May 1, 1943	6		49.20	3 to 12	32.52	13
3625	1	1,034.36	1,084.36	May 1, 1943	6		19.04	3 to 13	25.00	14
3626 to 3654	29	1,000.00	29,000.00	Sept. 15, 1943	5		17.90	3 to 13	23.50	14
3655	1	940.19	940.19	Sept. 15, 1943	5		14.59	.....	.....	21.90
3656 to 3660	5	1,000.00	5,000.00	Oct. 1, 1943	4 ¹ / ₂		16.62	.....	.....	21.90
3661	1	1,096.23	1,096.23	Oct. 1, 1943	4 ¹ / ₂		9.95	.....	.....	21.90
3662	1	962.06	962.06	Oct. 1, 1943	4 ¹ / ₂		16.05	.....	.....	21.90
3663	1	656.34	656.34	Oct. 1, 1943	4 ¹ / ₂		11.34	.....	.....	21.90
3664	1	1,417.76	1,417.76	Nov. 1, 1943	4 ¹ / ₂		5.83	.....	.....	21.90
3665 to 3725	61	1,000.00	61,000.00	Nov. 1, 1943	4 ¹ / ₂		12.00	3 to 13	25.00	14
3726	1	513.66	32,000.00	Nov. 1, 1943	4 ¹ / ₂		8.26	3 to 13	2.50	14
3759 to 3758	32	1,000.00	30,000.00	Nov. 26, 1943	4 ¹ / ₂		6.66	3 to 13	2.50	14
3758 to 4145	30	100.00	35,700.00	Dec. 15, 1943	5		3.29	3 to 13	12.50	14
4146 to 4272	127	500.00	63,500.00	Dec. 15, 1943	5		6.58	3 to 13	24.55	15
4273 to 4330	78	1,000.00	78,000.00	Dec. 15, 1943	5		3.82	3 to 13	22.50	15
4351 to 4352	2	1,000.00	2,000.00	Jan. 1, 1944	4 ¹ / ₂		.....	.....	.....	22.50

SCHEDULE OF DEBENTURES ISSUED UNDER THE REFINANCING PLAN OF 1937—Continued

1	2	3	4	5	6	7	8	9	10	11
11402 to 11469	67	1,084.25	1,084.25	Oct. 1, 1946	4½	C. & U.S.	16.44	... 3 to 60	24.35	3 to 60
11403 to 11469		1,000.00	67,000.00	Dec. 1, 1946	5	C. & U.S.	8.49	3 to 19	25.00	21 to 60
11470	1	500.00	500.00	Dec. 1, 1946	5	C. & U.S.	4.25	3 to 19	12.50	12.18 to 60
11471	1	300.00	300.00	Dec. 1, 1946	5	C. & U.S.	2.55	3 to 19	7.50	7.51 to 60
11472	1	200.00	200.00	Dec. 1, 1946	5	C. & U.S.	1.70	3 to 19	5.00	6.71 to 60
11473 to 11476	4	1,000.00	4,000.00	Jan. 1, 1947	4½	C. & C.	3.82	... 3 to 60	4.87	4.87 to 60
11477	1	1,120.19	1,120.19	Jan. 1, 1947	4½	C. & C.	4.28	... 3 to 60	... 3 to 60	22.50
11478	1	548.16	548.16	Jan. 1, 1947	4½	C. & C.	2.10	... 3 to 60	... 3 to 60	12.33
11479 to 11566	88	657.40	57,881.20	Feb. 1, 1947	4½	C. & C.	19.86	... 3 to 60	... 3 to 60	14.79
11567 to 13342	1776	1,000.00	1,776,000.00	Apr. 1, 1947	5	C. & U.S.	18.53	3 to 20	27.50	23.93 to 60
13343 to 13358	16	657.40	87,100.00	Aug. 1, 1947	4½	E.	12.40	3 to 20	12.40	12.40 to 60
13359 to 14106	748	£100,000.00	364,026.66	Oct. 1, 1947	5	E.	£1.13-8	3 to 21	£2-10-0	£2-7-0
14107 to 14121	15	1,000.00	15,000.00	Nov. 5, 1947	5	C. & U.S.	12.06	3 to 21	25.00	23 to 60
14122 to 14202	81	1,000.00	81,000.00	Nov. 5, 1947	5½	C. & U.S.	13.26	3 to 21	25.00	22.50
14203 to 14322	120	1,000.00	120,000.00	Dec. 1, 1947	4½	C. & U.S.	7.64	... 3 to 60	... 3 to 60	22.50
14323	1	400.00	400.00	Dec. 1, 1947	5	C. & U.S.	3.06	... 3 to 60	... 3 to 60	9.00
14324 to 14378	35	1,000.00	55,000.00	Dec. 1, 1947	5	C. & U.S.	8.49	3 to 21	25.00	24.35 to 60
14379 to 14380	1	369.68	369.68	Dec. 1, 1947	5	C. & U.S.	3.14	3 to 21	9.24	9.24 to 60
14380 to 15380	1001	£100,000.00	487,153.33	Apr. 1, 1948	5	C. & E.	£1-13-8	3 to 22	£2-10-0	£2-6-3
15381 to 15657	277	£100,000.00	134,806.66	Oct. 1, 1948	5	C. & E.	11.34	3 to 23	£2-10-0	£2-7-0
15658 to 15681	24	1,000.00	24,000.00	Nov. 1, 1948	4½	C. & U.S.	9.93	... 3 to 60	... 3 to 60	22.50
15682 to 15877	1	875.72	875.72	Nov. 1, 1948	4½	C. & U.S.	12.60	3 to 23	25.00	23 to 60
15683 to 15878	193	1,000.00	195,000.00	Nov. 1, 1948	5	C. & U.S.	5.72	3 to 23	11.35	11.35 to 60
15878 to 15979	101	454.00	454.00	Nov. 1, 1948	5	C. & U.S.	6.58	3 to 23	25.00	24.55 to 60
15980	1	1,000.00	101,000.00	Dec. 15, 1948	5	C. & U.S.	4.54	3 to 23	17.24	16.93 to 60
		689.53	689.53							15.51
		£205.9-7 or £100.00	£100.00				£3-2-4 or £0-15-3			£4-12-5 or £2-5-0
15981 to 16047	67	1,000.00	67,000.00	Apr. 1, 1949	4½	C. & E.	15.16	... 3 to 60	22.50	3 to 60
16048 to 16376	329	£100.00-0	160,113.33	June 1, 1949	4½	C. & E.	8.49	3 to 24	25.00	22.50
16377 to 16618	242	1,000.00	242,000.00	June 1, 1949	5	C. & U.S.	9.72	3 to 24	28.63	27.43 to 60
16619	1	1,445.00	1,445.00	June 1, 1949	5	C. & U.S.	4.46	3 to 24	13.12	25.76 to 60
16620	1	525.00	525.00	July 13, 1949	4½	C. & C.	2.34	... 3 to 60	12.82	11.81 to 60
16621 to 16678	38	1,000.00	58,000.00	July 13, 1949	4½	C. & C.	2.96	... 3 to 60	28.39	28.39 to 60
16679	1	1,261.86	1,261.86							

16680 to 16721	42	1,000.00	42,000.00	Sept. 1, 1949	5	C. & U.S.	20,96	3 to 25	25,00/26	23,11/27 to 66	22,50
16722	1	907.81	907.81	Sept. 1, 1949	5	C. & U.S.	20,96	3 to 25	24,20/26	22,37/27 to 60	21,75
16723 to 16814	92	£100.0-0 or 486.66/23	44,773.33	Dec. 1, 1949	4 1/2	C. & E.	20,96	3 to 60	£2-5-0 or	£2-5-0 or	10.95
16815 to 16864	50	1,000.00	50,000.00	Feb. 8, 1950	4 1/2	C. & U.S.	21.82	3 to 60	23,12/28 to 60	22,50	22,50
16865 to 17470	606	1,000.00	606,000.00	Apr. 1, 1950	5	C. & U.S.	16.85	3 to 26	25,00/27	23,12/28 to 60	7.11
17471	1	£100.0-0 or 316.00	316.00	Apr. 1, 1950	5	C. & U.S.	5.32	3 to 26	7,90/27	7,31/28 to 60	£2-5-0 or
17472 to 18999	1528	486.66/23	743,626.66	July 1, 1950	4 1/2	C. & E.	1.86	3 to 60	.....	3 to 60	10.95
19000 to 19061	62	1,000.00	62,000.00	Aug. 2, 1950	4 1/2	C. & U.S.	22.50	3 to 60	23,30/29 to 60	22,50	22,50
19062 to 19398	337	1,000.00	337,000.00	Sept. 15, 1950	5	C. & U.S.	19.04	3 to 27	12,50/28	11,65/29 to 60	11.25
19399	1	500.00	500.00	Sept. 15, 1950	5	C. & U.S.	9.52	3 to 27	14,75/28	13,75/29 to 60	13.25
19400	1	500.06	500.06	May 1, 1951	5	C. & U.S.	11.23	3 to 60	.....	3 to 60	11.25
19401 to 19419	19	500.00	9,500.00	May 1, 1951	4 1/2	C. & U.S.	5.67	3 to 60	.....	3 to 60	22,50
19420 to 20039	620	1,000.00	620,000.00	May 1, 1951	4 1/2	C. & U.S.	11.34	3 to 60	.....	3 to 60	2,82
20040	1	125.00	125.00	May 1, 1951	4 1/2	C. & U.S.	1.42	3 to 60	.....	3 to 60	.....
20041 to 21272	1232	£100.0-0 or 486.66/23	599,573.33	July 1, 1951	4 1/2	C. & E.	7.8 or 1.86	3 to 60	.....	3 to 60	10.95
21273 to 21476	204	1,000.00	204,000.00	July 1, 1951	4 1/2	C. & E.	3.82	3 to 60	.....	3 to 60	22,50
21477 to 21530	1	1,000.00	337.00	July 1, 1951	4 1/2	C. & E.	1.48	3 to 60	.....	3 to 60	8.71
21531 to 21530	53	500.00	53,000.00	July 1, 1951	5	C. & E.	4.25	3 to 28	25,00/29	24,36/30 to 60	22,50
21731 to 21840	200	500.00	100,000.00	Jan. 12, 1952	4 1/2	C. & E.	1.23	3 to 60	.....	3 to 60	11.25
21731 to 21840	110	£100.0-0 or 486.66/23	55,000.00	Jan. 30, 1952	4 1/2	C. & E.	1.13	3 to 60	.....	3 to 60	11.25
21841 to 24085	2245	£100.0-0 or 205.9-7 or	1,092,566.66	Apr. 1, 1952	4 1/2	C. & E.	£1-10-4 or £1-17-0 or	3 to 60	£5-1-9 or £2-17-0 or	3 to 60	10.95
24086 to 24829	744	1,000.00	744,000.00	May 1, 1952	5 1/2	C. & E.	£2-17-0 or £1-16-6 or	3 to 30	£2-16-6 or £2-17-0 or	3 to 60	12.50
24830 to 25173	344	500.00	172,000.00	May 1, 1952	3 1/2	C. & E.	£0-7-8 or £0-8-6 or	3 to 30	13,75/31	12.38/32 to 60	11.25
25174 to 25384	211	£100.0-0 or 486.66/23	102,686.66	Jan. 1, 1953	4 1/2	C. & E.	1.86	3 to 60	£2-10-0 or £2-10-0 or	3 to 60	10.95
25385 to 25902	518	£100.0-0 or 486.66/23	252,003.33	Jan. 1, 1953	5	C. & E.	2.06	3 to 31	12,16/23	12,07/31	10.95
25903 to 26100	198	500.00	99,000.00	May 1, 1953	5 1/2	C. & E.	6.93	3 to 32	12,75/32	12,38/34 to 60	11.25
26101 to 26735	635	1,000.00	635,000.00	May 1, 1953	5 1/2	C. & E.	13.86	3 to 32	27,50/32	24,75/34 to 60	22,50
26736	1	215.00	215.00	May 1, 1953	5 1/2	C. & E.	2.98	3 to 32	5,91/33	5,32/34 to 60	4.84
26737	1	114.25	114.25	May 1, 1953	5 1/2	C. & E.	1.58	3 to 32	3.14/33	2.83/34 to 60	2.57
26738 to 29775	3038	£100.0-0 or 486.66/23	1,478,493.33	Aug. 1, 1953	5	C. & E.	12,16/23	3 to 33	12,16/23	£2-9-7 or £2-10-0 or	10.95
29776 to 33288	3513	1,000.00	1,709,660.00	Dec. 1, 1953	5 1/2	C. & E.	4.13	3 to 33	12,16/23	11,84/35 to 60	10.95
33289 to 33379	91	500.00	91,000.00	Mar. 1, 1954	5 1/2	C. & E.	23.05	3 to 34	27,50/35	23,08/36 to 60	22,50
33380 to 33385	6	1,000.00	3,000.00	June 1, 1954	5	C. & U.S.	1.53	3 to 34	13,75/35	11,54/36 to 60	11.25
33386 to 33675	290	1,000.00	280,000.00	June 1, 1954	5	C. & U.S.	8.49	3 to 34	25,00/35	23,96/36 to 60	22,50
33676	1	688.00	688.00	June 1, 1954	5	C. & U.S.	5.84	3 to 34	17,20/35	16,48/36 to 60	15.48
33677 to 33756	80	1,000.00	80,000.00	Apr. 1, 1955	5	C. & U.S.	16.85	3 to 36	25,00/37	23,12/38 to 60	22,50
33757 to 33863	107	1,000.00	107,000.00	Jan. 1, 1956	5 1/2	C. & U.S.	4.67	3 to 37	27,50/38	26,87/38 to 60	6.75
33864 to 33910	21	500.00	10,500.00	Jan. 1, 1956	5 1/2	C. & U.S.	1.40	3 to 37	8.25/38	8,06/39 to 60	11.25
33865 to 33885	25	1,000.00	25,000.00	Dec. 1, 1956	5 1/2	C. & U.S.	2.34	3 to 37	13,75/38	13,44/39 to 60	22,50
33886 to 33910	1	500.00	500.00	Dec. 1, 1956	5	C. & U.S.	8.49	3 to 39	25,00/40	24,35/41 to 60	11.25
33911	1	1,000.00	225,000.00	Dec. 1, 1957	4 1/2	C. & U.S.	4.25	3 to 39	12,50/40	12,18/41 to 60	11.25
33912 to 34136	225	1,000.00	225,000.00	Dec. 1, 1957	4 1/2	C. & U.S.	7.64	3 to 60	.....	3 to 60	22,50

SCHEDULE OF DEBENTURES ISSUED UNDER THE REFINANCING PLAN OF 1937—Continued

1	2	3	4	5	6	7	8	9	10	11
Nos. of New Debentures issued	No. of Debentures issued	Amount of each new debenture	Total amount of new debentures issued	Original maturity date of old debentures	Rates of interest payable to dates in preceding column	Where payable	Nos. and amount on new debentures of each coupon commencing with Coupon No. 2, ending with the coupon payable next after original date of maturity of old debentures	Nos. and amount on new debentures of each coupon commencing with Coupon No. 3, and on new debentures payable next after original date of maturity of old debentures	Nos. and amount on new debentures of each coupon commencing with Coupon No. 1, ending with the coupon payable next after original date of maturity of old debentures	No. Amount
34137	1	155.00	155.00	Dec. 1, 1957	4½	C. & U.S.	1.18	.....	3 to 60	3.49
34138	1	825.00	825.00	Dec. 1, 1957	4½	C. & U.S.	6.31	.....	3 to 60	18.56
34139	1	1,082.00	1,082.00	Dec. 1, 1957	4½	C. & U.S.	8.27	.....	3 to 60	24.35
34140	1	500.00	500.00	Dec. 1, 1957	4½	C. & U.S.	3.82	.....	3 to 60	11.25
34141 to 34360	220	1,000.00	220,000.00	Nov. 1, 1958	5	C. & U.S.	12.80	3 to 43	23.94	45 to 60
34361 to 34729	1	500.00	500.00	Nov. 1, 1958	5	C. & U.S.	6.30	3 to 43	11.37	45 to 60
34362 to 34730	368	1,000.00	368,000.00	Sept. 1, 1959	5	C. & U.S.	20.96	3 to 45	23.11	47 to 60
34731 to 34803	73	850.00	850.00	Sept. 1, 1959	5	C. & U.S.	17.82	3 to 45	21.28	46 to 60
34804 to 34875	1	1,000.00	73,000.00	Apr. 1, 1960	5	C. & U.S.	16.85	3 to 45	19.64	47 to 60
34805 to 34875	71	500.00	500.00	Apr. 1, 1960	5	C. & U.S.	8.43	3 to 46	23.12	48 to 60
New Debentures Nos. 34805 to 34875 will bear interest at the rate of 6% per annum to Feb. 1, 1938, and thereafter 4½% per annum to final date of maturity. The resulting premium will be attached to each debenture in its own proportion as coupon No. 1 in the sum of \$105.61							13.07	.....	11.56	48 to 60
34876 to 35298	423	1,000.00	423,000.00	Sept. 15, 1960	5	C. & U.S.	19.04	3 to 47	23.30	49 to 60
35299 to 35300	1	500.00	500.00	Sept. 15, 1960	5	C. & U.S.	9.52	3 to 47	11.65	49 to 60
35300	1	480.00	480.00	Sept. 15, 1960	5	C. & U.S.	9.14	3 to 47	11.18	49 to 60
35301	1	350.00	350.00	May 1, 1961	4½	C. & U.S.	3.97	.....	3 to 60	7.88
35302 to 35311	10	500.00	5,000.00	May 1, 1961	4½	C. & U.S.	5.67	.....	3 to 60	11.25
35312 to 35582	270	1,000.00	270,000.00	May 1, 1961	4½	C. & U.S.	11.34	.....	3 to 60	22.50
35582 to 35600	19	1,000.00	19,000.00	May 1, 1962	6	C. & U.S.	15.12	.....	3 to 60	22.50
New Debentures Nos. 35582 to 35600 will bear interest at the rate of 6% per annum to Feb. 1, 1938, and thereafter 4½% per annum to final date of maturity. The resulting premium will be attached to each debenture in its own proportion as coupon No. 1 in the sum of \$220.02								1	.....	22.50
35601 to 35612	12	1,000.00	12,000.00	May 1, 1963	6	C. & U.S.	15.12	.....	3 to 60	22.50
New Debentures Nos. 35601 to 35612 will bear interest at the rate of 6% per annum to Feb. 1, 1938, and thereafter 4½% per annum to final date of maturity. The resulting premium will be attached to each debenture in its own proportion as coupon No. 1 in the sum of \$224.95								1	.....	22.50
35613	1	432.69	432.69	May 1, 1963	6	C. & U.S.	6.53	.....	3 to 60	9.74
New Debenture No. 35613 will bear interest at the rate of 6% per annum to Feb. 1, 1938, and thereafter 4½% per annum to final date of maturity. The resulting premium will be attached to each debenture in its own proportion as coupon No. 1 in the sum of \$87.34								1	.....	9.74

35614 to 35637	24	1,000.00	24,000.00	Mar. 1, 1964	$5\frac{1}{2}$	C.	23.05	3 to 54	27.50/55	23.08/56 to 60
35638 to 35713	76	1,000.00	76,000.00	July 1, 1964	$5\frac{1}{2}$	C.	4.67	3 to 54	27.50/55	23.08/56 to 60
35714 to 35764	51	550.00	25,500.00	July 1, 1964	$5\frac{1}{2}$	C.	2.34	3 to 54	13.75/55	13.21/56 to 60
35765	1	133.00	133.00	July 1, 1964	$5\frac{1}{2}$	C.	.02	3 to 54	3.66/55	3.51/56 to 60
35766	1	312.48	312.48	July 1, 1964	$5\frac{1}{2}$	C.	1.46	3 to 54	8.39/55	8.26/56 to 60
35767	1	432.95	432.95	July 1, 1964	$5\frac{1}{2}$	C.	2.02	3 to 54	11.91/55	11.44/56 to 60
35768 to 35850	83	1,000.00	83,000.00	July 2, 1964	$5\frac{1}{2}$	C.	4.52	3 to 54	27.50/55	26.45/56 to 60
35851 to 36294	444	1,000.00	444,000.00	Feb. 15, 1965	$5\frac{1}{2}$	C. & U.S.	25.62	3 to 56	27.50/57	22.70/58 to 60
36295	1	1,056.80	1,056.80	Feb. 15, 1965	$5\frac{1}{2}$	C. & U.S.	27.08	3 to 56	29.08/57	23.99/58 to 60
36296	1	400.00	400.00	Feb. 15, 1965	$5\frac{1}{2}$	C. & U.S.	10.25	3 to 56	11.00/57	9.08/58 to 60
Add Net Purchases of Bonds not Reprinted			\$25,837,387.12							
Less Redemptions			265,920.00							
			26,103,307.12							
			464,903.20							
			<u><u>\$25,638,313.83</u></u>							

LEGEND: Domicile of Debentures and Interest Coupons as shown in Column 7, entitled "Where Payable" and referred to by letter only in the foregoing schedule are payable as follows:

C. —In Canada at the principal office of the Imperial Bank of Canada, in any of the Cities of Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal or at the principal office of the Bank of Montreal in the City of St. John.
 C. & U.S.—In Canada at the principal office of the Imperial Bank of Canada, in any of the Cities of Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal or at the principal office of the Bank of Montreal in the City of St. John or in the United States of America at the Bank of The Manhattan Company in the City of New York or at the First National Bank of Chicago in the City of Chicago.

E. —In England at Lloyd's Bank Limited, London.

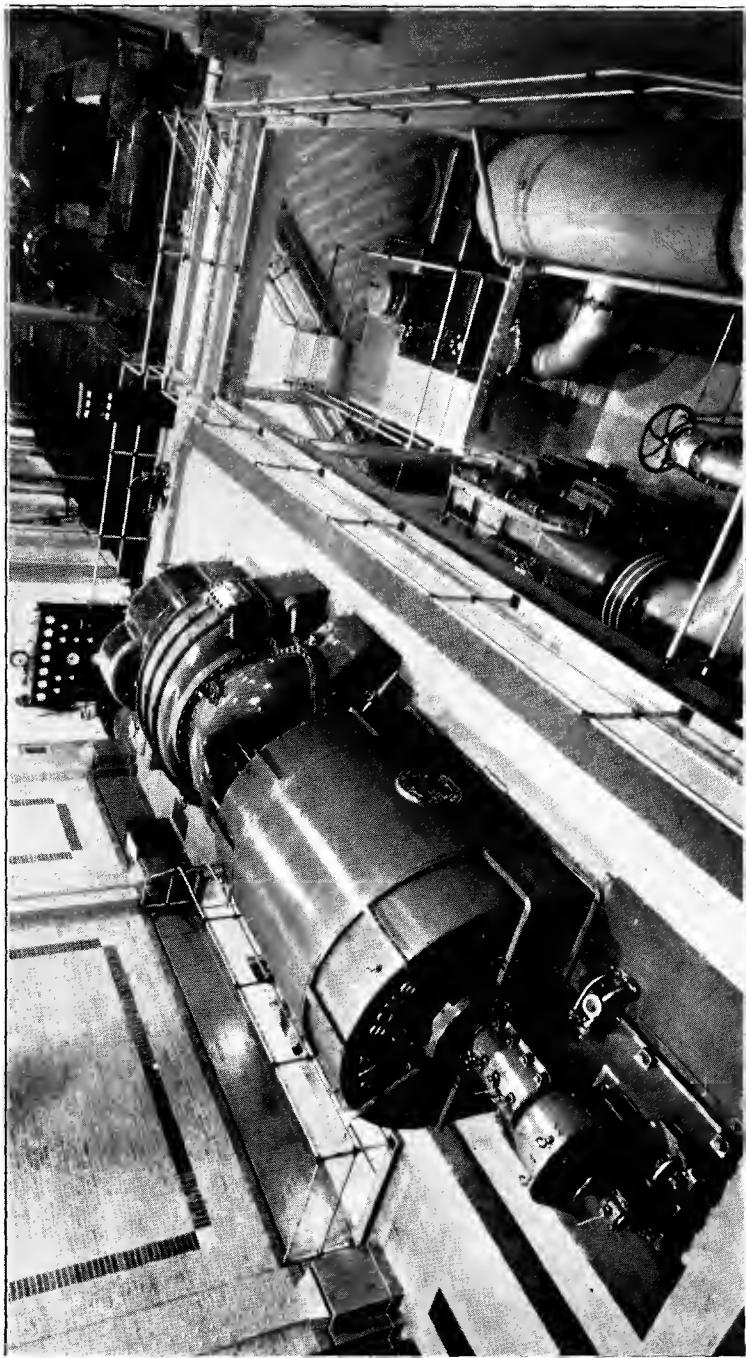
C. & E. —In Canada at the principal office of the Imperial Bank of Canada in any of the Cities of Edmonton, Toronto, or Montreal or in England at Lloyd's Bank Limited, London.

C. & E. —(Relating to Debentures Numbered 26738 to 26775 being 308 debentures in all)

In Canada at the principal office of the Imperial Bank of Canada in any of the Cities of Edmonton, Toronto and Montreal, or in England at Kleinwort Sons & Company, London.

(Additional Debenture Issues on Following Page.)

SCHEDULE OF DEBENTURES ISSUED



Edmonton's New Municipally Owned 15,000 K.W.H. Steam Turbo Generator

**COMPARATIVE SUMMARY OF NET RESULTS OF
OPERATION OF VARIOUS CIVIC UTILITIES**

FOR YEARS 1934-1938 INCLUSIVE

1. ELECTRIC LIGHT AND POWER—

	1934	1935	1936	1937	1938
Gross Earnings	\$978,387.83	\$1,009,990.65	\$1,057,904.28	\$1,124,118.93	\$1,183,554.17
<hr/>					
Expenditures:					
Cap. and Deprn.					
Charges	\$ 62,331.40	\$ 52,613.68	\$ 54,706.20	79,921.59	\$ 71,256.13
Maintenance	35,308.58	49,447.96	42,766.97	35,413.48	31,196.86
Operation	660,350.13	663,782.03	701,477.26	745,098.00	788,890.72
	\$757,990.11	\$765,843.67	\$798,950.43	\$860,433.07	\$891,343.71
Net Surplus	\$220,397.72	\$244,146.98	\$258,953.85	\$125,364.94	\$150,960.31
Taxes				138,320.92	\$141,250.15
				\$263,685.86	\$292,210.46

2. POWER HOUSE—

Gross Earnings	\$849,982.39	\$858,098.82	\$915,935.71	\$960,747.31	\$996,821.10
<hr/>					
Expenditures:					
Cap. and Deprn.					
Charges	\$119,072.10	\$111,162.93	\$157,319.70	\$106,663.54	\$138,360.17
Maintenance	44,057.24	43,269.88	65,873.96	64,142.36	57,123.83
Operation	352,853.15	379,560.92	358,018.19	379,973.92	427,381.23
	\$515,982.49	\$533,993.73	\$581,211.85	\$550,779.82	\$622,865.23
Net Surplus	\$333,999.90	\$324,105.09	\$334,723.86	\$266,167.60	\$228,352.30
Taxes				143,799.89	\$145,603.57
				\$109,967.49	\$373,955.87

3. STREET RAILWAY—

Gross Earnings	\$621,872.94	\$662,419.23	\$682,638.04	\$690,473.88	\$698,535.25
<hr/>					
Expenditures:					
Cap. and Deprn.					
Charges	\$104,936.30	\$118,486.79	\$141,985.71	\$142,997.94	\$179,316.75
Maintenance	111,564.74	116,908.15	120,116.18	122,782.28	123,666.86
Operation	381,595.21	395,005.77	402,642.91	402,378.82	407,973.76
	\$598,096.25	\$630,400.71	\$664,744.80	\$668,159.04	\$710,957.37
Net Surplus	\$ 23,776.69	\$ 32,018.52	\$ 17,893.24		
Net Deficit				30,527.30	\$ 65,665.36
Taxes				52,842.14	53,243.24
				\$ 22,314.84	* \$ 12,422.12
					*—Loss.

4. TELEPHONE—

Gross Earnings	\$523,635.82	\$544,847.73	\$562,478.04	\$588,647.39	\$617,495.74
<hr/>					
Expenditures:					
Cap. and Deprn.					
Charges	\$152,081.26	\$169,963.69	\$173,330.57	\$118,190.48	116,041.50
Maintenance	90,049.69	87,640.12	89,331.59	88,307.75	109,793.03
Operation	96,454.87	97,224.29	96,665.66	94,178.49	98,242.30
	\$388,585.82	\$354,828.10	\$359,327.82	\$300,676.72	\$324,076.83
Net Surplus	\$185,050.00	\$190,019.63	\$203,150.22	\$170,576.08	\$174,581.90
Taxes				117,394.59	118,837.01
				\$287,970.67	\$293,418.91

**COMPARATIVE SUMMARY OF NET RESULTS OF
OPERATION OF VARIOUS CIVIC UTILITIES**

FOR YEARS 1934-1938 INCLUSIVE

5. WATERWORKS—

	1934	1935	1936	1937	1938
Gross Earnings	\$648,064.94	\$650,940.84	\$693,290.53	\$712,809.11	\$712,533.39
Expenditures:					
Cap. and Deprn. Charges	\$257,679.70	\$264,549.49	\$283,235.18	\$307,853.50	\$303,375.49
Maintenance	45,143.83	43,768.33	53,080.49	47,104.18	52,048.66
Operation	231,561.55	227,864.29	227,603.01	228,451.25	227,592.57
	\$534,385.08	\$536,182.11	\$563,918.68	\$583,408.93	\$583,016.72
Net Surplus	\$113,679.86	\$114,758.73	\$129,371.85	12,759.73	\$ 12,890.00
Taxes				116,640.45	116,626.67
				\$129,400.18	\$129,516.67

RECAPITULATION OF FOREGOING NET RESULTS

	1934	1935	1936	1937	1938
Surpluses:					
Elec. Light & Power	\$220,397.72	\$244,146.98	\$258,953.85	\$263,685.86	\$292,210.46
Power House	333,999.90	324,105.09	334,723.86	409,967.49	373,955.87
Telephone	185,050.00	190,019.63	203,150.22	287,970.67	293,418.91
Waterworks	113,679.86	114,758.73	129,371.85	129,400.18	129,516.67
Street Railway	23,776.69	32,018.52	17,893.24	22,314.84	* 12,422.12
Net Surplus and Taxes	\$876,904.17	\$905,048.95	\$944,093.02	\$1,113,339.04	\$1,076,679.79

*—Loss.

**TOTAL NET RESULTS OF UTILITIES FROM INCEPTION
TO DECEMBER 31st, 1938**

Surplus:

Electric Light Department	\$3,682,648.21
Power House Department	4,133,125.38
Telephone Department	2,816,807.06
Waterworks Department	1,714,894.03
	\$12,347,474.68

Deficit:

Street Railway	1,414,374.06
Net Surplus and Taxes	\$10,933,100.62

ELECTRIC LIGHT AND POWER DEPARTMENT**BALANCE SHEET AS AT****ASSETS****Capital—**

Plant and Equipment (Less Depreciation)	\$ 499,939.86
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Current—

Imprest Cash	\$ 50.00
Accounts Receivable (Less Reserve for Bad Debts)	65,012.25
Inventory of Stores and Loose Tools	40,688.91
Land and Equipment	726,704.82
City of Edmonton Current Account	51,278.98
	<hr/>
	883,734.96
	<hr/>
	\$1,383,674.82

CAPITAL**EXPENDITURE**

Cost of Buildings and Distribution System, as at December 31st, 1938.....	\$ 499,939.86
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REVENUE AND EXPENDITURE ACCOUNT**EXPENDITURE**

1937		1938
\$ 35,413.48	Maintenance	\$ 31,196.86
Operation:		
645,435.00	Power Purchased	\$683,702.60
99,663.00	Management and General	<hr/> 105,188.12
		788,890.72
Capital Charges:		
33,040.19	Debenture Interest	\$ 33,040.20
18,215.94	Sinking Fund	<hr/> 18,215.93
		51,256.13
138,320.92	Taxes	\$141,250.15
28,665.46	Renewals	<hr/> 20,000.00
		161,250.15
125,364.94	Surplus	<hr/> 150,960.31
\$1,124,118.93		\$1,183,554.17

ELECTRIC LIGHT AND POWER DEPARTMENT**DECEMBER 31st, 1938**

LIABILITIES		
Capital—		
Debenture Debt	\$476,998.77	
City of Edmonton Over-expended	22,941.09	
		\$ 499,939.86
Current—		
Consumers' Guarantee Deposits	\$122,193.61	
Reserve for Compensation Claims	\$ 30,733.42	
Reserve for Land and Equipment	726,704.82	
Reserve for Renewals	4,103.11	
		883,734.96
		<u>\$1,383,674.82</u>

ACCOUNT

RECEIPTS		
Debenture Debt	\$476,998.77	
City of Edmonton, Over-expended	22,941.09	
		\$ 499,939.86

FOR YEAR ENDED DECEMBER 31st, 1938

REVENUE		
1937		1938
\$1,068,545.58	Light and Power Sales	\$1,120,917.15
50,794.85	Street Lighting	51,345.42
4,778.50	Miscellaneous	11,291.60

<u>\$1,124,118.93</u>	<u>\$1,183,554.17</u>
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WM. BARNHOUSE, Superintendent.
F. WHITFIELD, Accountant.

THE CITY OF EDMONTON

POWER PLANT DEPARTMENT

BALANCE SHEET AS AT

ASSETS

Capital—

Land, Buildings, Plant and Equipment	\$ 1,910,760.81
Less Depreciation created by operation of Sinking Fund and Redemption Reserve	465,333.35
	<u>\$1,445,427.46</u>
Unexpended Balance	11,281.20
	<u>\$1,456,708.66</u>

Current—

Accounts Receivable	\$ 6.55
Unexpired Insurance	1,518.77
Inventory (Stores and Loose Tools)	37,488.97
Coal Stock	9,812.73
Buildings, Machinery and Equipment	<u>610,242.33</u>
	\$ 659,069.35
	<u>\$2,115,778.01</u>

EXPENDITURE

CAPITAL

Cost of Land, Buildings, Plant and Equipment as at Dec. 31st, 1937.....	\$1,381,880.28
Additions in 1938	528,880.53
	<u>\$1,910,760.81</u>
Unexpended Balance	11,281.20
	<u>\$1,922,042.01</u>

REVENUE AND EXPENDITURE ACCOUNT

EXPENDITURE

1938

1937		1938
Power Plant:		
Operation:		
Production of Power	\$282,327.50	
Power Standby	24,000.00	
Management and General	17,821.02	
		\$ 324,148.52
\$282,089.17		
49,101.47	Maintenance	\$ 44,073.24
8,126.56	Sub-stations, Operation and Maintenance	7,974.56
51,171.07	Debenture Interest	62,776.74
22,168.63	Sinking Fund and Redemption	22,234.58
115,525.75	Taxes	117,346.45
	Reserve Funds, Renewals	12,025.00
15,000.00	Reserve Funds, Extensions	15,000.00
		<u>281,430.57</u>
\$543,182.65		\$ 605,579.09
Pumping Plant:		
Operation	\$77,218.63	
Maintenance	3,036.36	
		\$ 80,254.99
\$ 80,426.95		
Filter Plant:		
Operation	\$26,014.08	
Maintenance	2,039.67	
		\$ 28,053.75
\$ 24,372.13		
Total Operation and Maintenance		\$ 108,308.74
Pumping and Filtration Plants:		
Debenture Interest	\$ 11,485.48	
Sinking Fund and Redemption	6,838.37	
Reserve Funds	8,000.00	
Taxes	28,257.12	
		<u>54,580.97</u>
\$151,397.06		\$ 162,889.71
TOTAL EXPENDITURE		\$ 768,468.80
SURPLUS		228,352.30
\$960,747.31		<u>\$ 996,821.10</u>
Cost per K. W. H. Generated879c	
Cost per K. W. H. Sold932c	

FINANCIAL STATEMENTS, 1938

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POWER PLANT DEPARTMENT

DECEMBER 31st, 1938

LIABILITIES

Capital—	
Debenture Issue	\$1,922,042.01
Less Redeemed to Date	34,915.15
	\$1,887,126.86
Deduct Sinking Fund Investment	430,418.20
	\$1,456,708.66

Current—	
Buildings, Machinery and Equipment Reserve	\$610,242.33
Retirements Reserve	434.17
Compensation Pensions Reserve	2,030.95
Plant Extension Reserve	30,000.00
Renewals Reserve:	
Power Plant	\$6,138.90
Pumping Plant	1,633.24
	7,772.14
City of Edmonton Balance	8,589.76

ACCOUNT	RECEIPTS	\$2,115,778.01
Debenture Issue as at December 31st, 1937		\$1,572,042.01
Debenture Issue, 1938, B-L 889		350,000.00
		<u><u>\$1,922,042.01</u></u>

FOR YEAR ENDED DECEMBER 31st, 1938

	REVENUE	
	1937	1938
Power Plant:		
\$645,435.00		\$ 683,702.60
71,751.90		69,461.15
58,364.10		58,724.10
2,311.50		2,279.70
409.46		454.22
42.55		47.80
Profit from Sundry Sales		
		\$ 814,669.57
\$778,314.51		
Pumping Plant:		
\$154,457.60		\$149,132.80
27,975.20		32,959.60
\$182,432.80		182,092.40
BANK INTEREST		59.13

ROBT. G. WATSON, Power Superintendent.
C. A. HASLOP, Accountant.

STREET RAILWAY DEPARTMENT**BALANCE SHEET AS AT****ASSETS****Capital—**

Land, Buildings, Plant and Equipment	\$1,004,677.33
Less Depreciation created by Operation of Sinking Fund and Redemption	374,856.81
	<u>\$ 629,820.52</u>

Current—

Track, Overhead, Rolling Stock and Sundry Equipment	\$891,358.29
Accounts Receivable (Less Bad Debts Reserve \$92.80).....	1,590.30
Stores and Loose Tools	43,265.37
Motor Buses	5,929.81
Conductors', Ticket Sellers' and Treasurer's Advances	12,892.00
Imprest Cash	850.00
Mutilated Coins	7.72
City of Edmonton, Balance	<u>105,624.19</u>
	<u>\$1,061,517.68</u>

\$1,691,338.20**CAPITAL****EXPENDITURE**

Cost of Land, Buildings, Track and Equipment to December 31st. 1937.....	\$ 990,330.00
Additions in 1938	14,347.33
	<u>\$1,004,677.33</u>

REVENUE AND EXPENDITURE ACCOUNT**EXPENDITURE****1937****1938****Maintenance:**

\$ 40,974.96	Way and Structures	\$ 40,675.89
81,807.32	Equipment	82,990.97
<u>\$122,782.28</u>		<u>\$ 123,666.86</u>

Operation:

\$349,551.04	Transportation	\$357,031.85
52,827.78	Management and General	50,941.91
<u>\$402,378.82</u>		<u>\$ 407,973.76</u>

Capital Charges:

\$ 73,681.19	Renewal of Plant and Equipment	\$110,000.00
22,999.07	Sinking Fund and Redemption	23,072.91
46,317.68	Debenture Interest	46,243.84
<u>\$142,997.94</u>		<u>\$ 179,316.75</u>
52,842.14	Taxes	53,243.24
<u>\$721,001.18</u>		<u>\$ 764,200.61</u>

STREET RAILWAY DEPARTMENT**DECEMBER 31st, 1938****LIABILITIES****Capital—**

Debentures Issued	\$ 990,330.00
Less Redeemed to Date	29,644.50
	\$ 960,685.50
Deduct Sinking Fund Investment	345,212.31
	\$ 615,473.19
Over-expended	14,347.33
	\$ 629,820.52

Current—

Track, Overhead, Rolling Stock and Sundry Equipment Reserve	\$891,358.29
Conductors', Ticket Sellers' and Treasurer's Advance Suspense	12,892.00
Employee's Retirement Reserve	2,207.67
Injuries and Damage Reserve	22,079.88
Unclaimed Articles	516.20
Uniforms and Overcoats	2,988.89
Outstanding Tickets	4,000.00
Bus Purchase Reserve	16,000.00
Renewals Reserve	109,464.75
	\$1,061,517.68
	\$1,691,338.20

ACCOUNT**RECEIPTS**

Debentures Issued to December 31st, 1937	\$ 990,330.00
Over-expended in 1938	14,347.33
	\$1,004,677.33

FOR YEAR ENDED DECEMBER 31st, 1938**REVENUE**

1937	1938
Passenger Earnings:	
\$ 9,250.10 Cash Fares	\$ 9,198.74
662,355.30 Ticket Sales	671,295.40
\$671,605.40	\$ 680,494.14
17,788.29 Miscellaneous	18,041.11
1,080.19 Bank Interest	65,665.36
30,527.30 Deficit	

\$721,001.18	\$	764,200.61
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T. FERRIER, Superintendent.
T. G. PAIN, Accountant.

TELEPHONE DEPARTMENT

BALANCE SHEET AS AT

ASSETS

Capital--

Land, Buildings and Equipment	\$1,409,013.06
Less Depreciation created by operation of Sinking Fund and Redemption	541,158.44
Unexpended Balance	\$ 867,854.62 27,327.90

\$ 895,182.52

Current--

Imprest Cash	\$ 100.00
Accounts Receivable	329.50
Inventory (Stores and Loose Tools)	84,664.18
Buildings, Equipment and Land	1,006,889.47
Unexpired Insurance	1,338.57
City of Edmonton, Balance	<u>5,515.56</u>

\$1,098,837.28\$1,994,019.80

CAPITAL

DISBURSEMENTS

Cost of Land, Buildings and Equipment to December 31st, 1937.....	\$1,142,400.07
Additions in 1938	266,612.99
	<u>\$1,409,013.06</u>
Unexpended Balance	27,327.90

\$1,436,340.96

REVENUE AND EXPENDITURE ACCOUNT

EXPENDITURE

1937	1938
\$ 88,307.75	Maintenance
	\$ 109,793.03
	Operation:
27,439.79	Mechanical
66,738.70	\$ 27,519.35
	Management and General
	70,722.95
\$ 94,178.49	
	<u>\$ 98,242.30</u>
	Fixed Charges:
\$ 27,206.11	Sinking Fund and Redemption
52,121.37	\$ 27,308.45
38,863.00	Debenture Interest
117,394.59	62,144.04
	Renewals Reserve
	26,589.01
\$235,585.07	Taxes
	118,837.01
\$418,071.31	
170,576.08	<u>\$ 234,878.51</u>
	Total Expenditure
	<u>\$ 442,913.84</u>
	Surplus
	<u>174,581.90</u>

\$588,647.39\$ 617,495.74

FINANCIAL STATEMENTS, 1938

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TELEPHONE DEPARTMENT**DECEMBER 31st, 1938****LIABILITIES****Capital—**

Debentures Issued	\$ 1,436,340.96
Less Redeemed to Date	41,701.24
Deduct Sinking Fund Investment	
	\$ 1,394,639.72
	499,457.20
	\$ 895,182.52

Current—

Accounts Payable	\$ 6.44
Compensation, Claims, etc., Reserves	48,688.11
Buildings, Equipment and Land Reserves	1,006,889.47
Renewals Reserve	43,253.26
	\$1,098,837.28

ACCOUNT**RECEIPTS**

Debentures Issued to December 31st, 1937	\$ 1,261,340.96
Debentures Issued in 1938, By-law 887	175,000.00
	\$ 1,436,340.96

FOR YEAR ENDED DECEMBER 31st, 1938

1937	REVENUE	1938
\$489,285.84	Telephone Rentals	\$ 513,204.35
64,000.00	Private Branch Exchange	67,160.00
408.00	Private Lines	408.00
6,060.00	Toll Trunks	6,060.00
7,300.00	Cable Mileage	7,194.00
1,066.45	Miscellaneous	900.00
<hr/>		
\$568,120.29	Less	\$ 594,926.35
21,241.24	(Discount)	\$ 22,370.72
828.35	(Bad Debts)	790.00
<hr/>		
\$ 22,069.59		23,160.72
<hr/>		
\$546,050.70		\$ 571,765.63
10,754.99	Paystation Revenue	\$ 11,050.73
3,840.00	Property Rentals	3,840.00
1,548.42	Sales and Jobbing	2,811.84
<hr/>		
\$ 16,143.41		17,702.57
<hr/>		
\$562,194.11		\$ 589,468.20
26,619.80	Directory Advertising	\$ 28,220.57
123.52	Less	
43.00	(Discount)	\$125.23
	(Bad Debts)	67.80
<hr/>		
\$ 166.52		\$ 193.03
<hr/>		
\$ 26,453.28		28,027.54
<hr/>		
\$588,647.39		\$ 617,495.74

R. CHRISTIE, Superintendent.
L. N. LEE, Accountant.

WATERWORKS DEPARTMENT**BALANCE SHEET AS AT****ASSETS****Capital—**

Distribution System and Equipment (Less Depreciation)	\$ 2,055,636.35
---	-----------------

Current —

Imprest Cash	\$ 25.00
Accounts Receivable (Less Bad Debts	36,127.34
Reserve \$652.73)	36,127.34
Inventory Stores and Tools	73,694.93
	<u>109,847.27</u>
	<u>\$2,165,483.62</u>

CAPITAL

Purchase and Construction of Equipment of Distribution System as at December 31st, 1938	\$ 2,055,636.35
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REVENUE AND EXPENDITURE ACCOUNT**EXPENDITURE**

1937		1938
Maintenance:		
\$ 47,104.18	Distribution System	\$ 52,048.66
Operation:		
154,457.60	Pumping and Filtration	\$149,132.80
15,125.89	Distribution System	15,270.57
58,867.76	Management and General	63,189.20
<u>\$228,451.25</u>		<u>227,592.57</u>
Renewals and Construction:		
80,072.83	Renewal of Plant and Equipment	\$ 69,509.32
12,675.26	Construction of Mains and Services	15,724.55
<u>\$ 92,748.09</u>		<u>85,233.87</u>
Capital Charges:		
178,261.00	Debenture Interest	\$180,132.94
36,844.41	Sinking Fund and Redemption	38,008.68
<u>\$215,105.41</u>		<u>218,141.62</u>
Franchise Assessment and Taxes:		
81,000.00	Franchise Assessment	\$ 81,000.00
35,640.45	5% on Revenue	35,626.67
<u>\$116,640.45</u>		<u>116,626.67</u>
<u>\$700,049.38</u>		<u>\$ 699,643.39</u>
12,759.73	Surplus Transferred to Utilities	12,890.00
<u>\$712,809.11</u>		<u>\$ 712,533.39</u>

WATERWORKS DEPARTMENT**DECEMBER 31st, 1938**

		LIABILITIES
Capital—		
Debenture Debt		\$2,055,636.35
Current—		
Consumers' Deposits	\$ 37,924.85	
Reserve for Renewals	24,582.71	
Reserve for 20-in. Feed Main, 103 St. (H.B.C.)	6,600.00	
City of Edmonton Current Account	<u>40,739.71</u>	
		109,847.27
		\$2,165,483.62

ACCOUNT

Debenture Debt	<u>\$2,055,636.35</u>
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FOR YEAR ENDED DECEMBER 31st, 1938

		REVENUE	
1937			1938
\$512,189.42	Water Supply		\$ 510,562.76
145,395.59	Frontage on Mains		146,005.98
55,224.10	Miscellaneous		55,964.65
<u>\$712,809.11</u>			<u>\$ 712,533.39</u>

W. R. MOUNT, Superintendent.
E. JOHNSTON, Accountant.

ELECTRIC LIGHT AND POWER DEPARTMENT**SCHEDULE OF CAPITAL ASSETS AS AT DECEMBER 31st, 1938**

	As at Dec. 31, 1937	Additions in 1938	As at Dec. 31, 1938
Land	\$ 5,460.25	\$ 450.00	\$ 5,910.25
Buildings	25,849.21	6,858.38	32,707.59
Aerial Wires	161,989.65	1,571.66	163,561.31
Meters	103,572.45	5,504.28	109,076.73
Poles	43,211.98	70.86	43,282.84
Transformers	73,932.06	13,183.00	87,115.06
Shop Tools	2,643.65	.....	2,643.65
Office Furniture	6,286.67	.....	6,286.67
Street Lighting	75,841.74	1,905.21	77,746.95
Lab. and Testing Equipment	3,976.66	.....	3,976.66
Underground Ducts	6,139.78	1,501.14	7,640.92
Underground Cables	53,436.32	.....	53,436.32
Sub-station Equipment	110,886.88	25,000.00	135,886.88
General, South Side	33,015.09	.....	33,015.09
	\$ 706,242.39	\$ 56,044.53	\$ 762,286.92

POWER PLANT DEPARTMENT**SCHEDULE OF CAPITAL ASSETS AS AT DECEMBER 31st, 1938**

	As at Dec. 31, 1937	Additions in 1938	As at Dec. 31, 1938
Land, Sidewalks, etc.	\$ 43,000.00	.....	\$ 43,000.00
Buildings and Fixtures	180,000.00	.....	180,000.00
Buildings, Sub-station	10,000.00	.....	10,000.00
Buildings, Pumping Plant	50,000.00	.....	50,000.00
Railway Spur	5,000.00	.....	5,000.00
Water Service and Drainage	19,000.00	.....	19,000.00
Suction Flume, Pumping, H.L.	5,000.00	.....	5,000.00
Clear-Water Basins	5,000.00	.....	5,000.00
C.G.E. 5,000 K.W. Turbine.....	200,000.00	.....	200,000.00
Transformer Building	20,000.00	.....	20,000.00
Underfeed Stokers	25,000.00	.....	25,000.00
Ash-handling System	8,384.41	.....	8,384.41
Low-lift Piping System	4,558.94	.....	4,558.94
Low-lift Pumping Unit	9,748.78	.....	9,748.78
Sedimentation Basin No. 2	80,384.00	.....	80,384.00
Chemical Building	9,616.00	.....	9,616.00
Roberts Co., Filters	55,901.11	.....	55,901.11
Filter Building and Fixtures	29,002.20	.....	29,002.20
Sub-Station, Power Rectifier	38,617.96	.....	38,617.96
Power Plant Extension 1931	329,255.11	.....	329,255.11
Office and Store Building	29,573.50	.....	29,573.50
Power Plant Extension 1937	224,838.27	\$528,880.53	753,718.80
	\$1,381,880.28	\$528,880.53	\$1,910,760.81

STREET RAILWAY DEPARTMENT**SCHEDULE OF CAPITAL ASSETS AS AT DECEMBER 31st, 1938**

	As at Dec. 31, 1937	Additions in 1938	As at Dec. 31, 1938
Land	\$ 47,905.82	.....	\$ 47,905.82
Buildings	197,491.71	.....	197,491.71
Track	536,932.47	.....	536,932.47
Trolley Bus (Paving and Overhead) .....	.....	\$ 14,347.33	14,347.33
Rolling Stock	116,000.00	.....	116,000.00
Bridges	92,000.00	.....	92,000.00
	\$ 990,330.00	\$ 14,347.33	\$1,004,677.33

TELEPHONE DEPARTMENT**SCHEDULE OF CAPITAL ASSETS AS AT DECEMBER 31st, 1938**

	As at Dec. 31, 1937	Additions in 1938	As at Dec. 31, 1938
Land	\$ 84,991.96	.....	\$ 84,991.96
Buildings	173,707.54	\$ 18,595.09	192,302.63
C. S. Equipment, 2-Wire	346,234.80	144,255.50	490,490.30
Underground Ducts and Manholes...	85,636.20	27.64	85,663.84
Underground Cables and Fittings...	91,524.45	33,641.98	125,166.43
Sub-stations	243,915.03	59,118.67	303,033.70
Poles and Anchors	7,317.24	.....	7,317.24
Drop Wire	34,977.68	5,545.39	40,523.07
Aerial Cables	28,000.00	.....	28,000.00
Messenger Wire	20,253.23	152.42	20,405.65
Terminals	2,300.00	.....	2,300.00
Private Branch Exchange	18,541.94	5,276.30	23,818.24
Office Equipment	5,000.00	.....	5,000.00
	<u>\$1,142,400.07</u>	<u>\$266,612.99</u>	<u>\$1,409,013.06</u>

WATERWORKS DEPARTMENT**SCHEDULE OF CAPITAL ASSETS AS AT DECEMBER 31st, 1938**

Furniture	\$ 1,000.00
Shop Tools and Plant	2,000.00
Mains	2,334,710.09
Services	556,466.03
Meters	295,475.24
Hydrants	66,260.56
Watermen's Services	2,000.00
General Construction South Side	162,461.70
	<u>\$3,420,373.62</u>

THE CITY OF EDMONTON

SINKING FUND BOARD**STATEMENT OF POSITION****ASSETS**

Cash on Hand and in Bank	\$ 72,728.28
Investments:	
Bonds of Dominion of Canada and Bonds of and Securities guaranteed by the Provinces of Canada....\$1,343,947.66	
Debentures of Municipalities in Canada	1,680,736.01
Debentures of School Districts in Canada	701,962.39
City of Edmonton Debentures	235,470.34
City of Edmonton Debentures issued since January 31st, 1937	1,506,101.69
	5,468,238.09
First Mortgages over Real Estate	290,648.96
Agreements for sale of Real Estate	\$ 74,322.89
Real Estate and Buildings acquired through Mortgage foreclosures	48,950.03
	\$ 123,272.92
Less Reserve	16,357.54
Interest due and accrued	106,915.38
Accounts receivable	129,908.93
	6.10
	<hr/>
	\$6,068,445.74

SPECIAL**General Pension Fund:**

Cash and Investments (transferable to City of Edmonton Pension Fund)	\$ 35,152.50
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Utilities Reserve Fund:

Cash on Hand	\$ 33,575.42
City of Edmonton Bonds	99,637.31
Accrued Interest	2,829.35
	\$ 136,042.08

Edmonton, Alberta, February 1st, 1939.

We have conducted a quarterly audit of the books and accounts of the Sinking Fund Trustees of The City of Edmonton for the year ending the 31st of December, 1938.

The securities representing the Investments have been exhibited to us and found in order.

The foregoing statements are in our opinion properly drawn up so as to present a true and correct view of the position of the Sinking Funds of the City of Edmonton as at the 31st of December, 1938, according to the best of our information and the explanations given to us and as shown by the books.

HENDERSON AND KINNAIRD, C.A.,
Auditors.

SINKING FUND BOARD**AS AT DECEMBER 31st, 1938**

Balance of Sinking Funds remaining as at Dec. 31, 1937	\$ 5,003,593.21
Deduct:	
Expenses of Refinancing of City Debenture Debt	\$ 55,145.18
Premium paid on reduction of 6% to 4½ % Bonds.....	14,996.98
	<u>70,142.16</u>
	<u>\$4,933,451.05</u>
Half Yearly Annuity Account, portion unexpended	\$ 4,758.66
Due City of Edmonton, earnings for 1938.....	\$207,555.45
Less paid on account	<u>50,000.00</u>
	<u>157,555.45</u>
Due City of Edmonton for Capital Expenditures as at January 31st, 1937	561,494.44
Bills Payable, Imperial Bank of Canada	150,000.00
Board fees payable	60.00
Cash subscribed by Chamber of Commerce to cover discount paid on Bonds	720.00
Rents paid in Advance	<u>15.00</u>
	<u>874,603.55</u>
Reserves:	
Investment Reserve Account	\$ 14,804.13
Reserve created by Cancellation of Edmonton Bonds of a par value of \$6,497,608.81 held at a cost of \$6,252,021.80..	<u>245,587.01</u>
	<u>260,391.14</u>
	<u>\$6,068,445.74</u>

ACCOUNTS**General Pension Fund:**

General Pension Fund (transferable to City of Edmonton Pension Fund)	\$ 35,152.50
---	--------------

Utilities Reserve Fund:

Contribution by Utilities with Interest at 4%	\$ 135,354.34
Surplus Earnings	<u>687.74</u>
	<u>\$ 136,042.08</u>

EARNINGS STATEMENT FOR YEAR ENDING DECEMBER 31st, 1938

Interest earnings for year	\$ 217,576.51
Loss on operation of properties	\$ 4,919.13
Expenses	3,353.25
Board Fees	1,540.00
Exchange	<u>208.68</u>
	<u>10,021.06</u>
Net Earnings for Year	\$ 207,555.45

THE CITY OF EDMONTON

SINKING FUND BOARD**ABSTRACT STATEMENT OF RECEIPTS AND DISBURSEMENTS****RECEIPTS**

Cash on Hand and in Bank as at December 31, 1937	\$ 121,358.66
Interest on Bonds and Debentures	186,443.53
Interest on Mortgages	13,752.51
Interest on Bank Balances	10,305.03
Principal returned from Investments matured	150,403.13
Investments realized	448,571.41
Received on account of Agreements for sale of properties	5,369.71
Received on account of operation of properties	9,235.30
City of Edmonton—Coupon Bank Account	37,000.00
Portion of Expenses of Refinancing of City Debt recovered	2,805.25
Exchange	14.40
Bills Payable	150,000.00
Half yearly annuities received from City of Edmonton	389,222.60

\$1,524,481.53**INTEREST DUE AND ACCRUED AS AT DECEMBER 31st, 1938**

Interest due on Bonds	\$ 266,890.67
Interest accrued on Bonds	55,431.09
Interest due on Mortgages	1,116.11
Interest accrued on Mortgages and agreements	13,231.73
Less Reserve to cover certain interest on defaulted Bonds	\$ 336,669.60
	206,760.67
	\$ 129,908.93

REAL ESTATE AS AT DECEMBER 31st, 1938

Lot 183, Block 3, H.B.R.	\$ 3,430.00
Most Easterly 30 feet, Lot 17, R. L. 8, Plan "E," Jackson Block	20,659.52
Part Lot 11, R. L. 8, C. T. 178-J-13, Hart Block	24,860.51
	\$ 48,950.03

FIRST MORTGAGE OVER REAL ESTATE AS AT DECEMBER 31st, 1938

Name of Loan	Principal	Interest
Edmonton Cold Storage Co. Ltd.	\$ 26,500.00	\$ 919.84
Essie Kelly	5,000.00	196.27
K. A. McLeod	255,148.96	
Salvation Army	4,000.00	
	\$290,648.96	\$ 1,116.11

AGREEMENTS FOR SALE OF PROPERTY FORECLOSED

A. Minchau, Lot 3, Block 61, R. L. 13	\$ 2,315.56
W. A. Trudeau Ltd., Lots X., Y. and W., R. L. 10 and 12, Plan E. X.....	23,000.00
W. A. Trudeau Ltd., Lots 29-30, Block 11, R. L. 12 and 14, Plan D	21,200.00
Samuel P. Wilson, Lots 29-30, Block 2, R. L. 12-14	27,807.33
	\$ 74,322.89

SINKING FUND BOARD**FOR YEAR ENDING DECEMBER 31st, 1938****DISBURSEMENTS**

Bonds and Debentures purchased	\$ 443,547.82
Less applied to Half Yearly Annuity Account	<u>384,294.25</u>
Accrued Interest on above	\$ 59,253.77
City of Edmonton for purchase of Debentures issued Since January 31st, 1937	13,774.85
Paid on account of operation of properties and to protect real estate	670,469.51
Board fees	10,613.59
Expenses	1,480.00
Exchange	3,353.25
Expenses of Refinancing City Debenture Debt	223.08
City of Edmonton Earnings for 11 months to Dec. 31, 1937	57,688.15
City of Edmonton current account	181,501.12
City of Edmonton on account of earnings for 1938	4,104.90
City of Edmonton Premiums paid on reduction of 6% to 4½% Bonds.....	50,000.00
City of Edmonton Bonds of a par value of \$464,993.29 bought from half yearly annuities	14,996.98
Cash in Bank and on Hand at December 31, 1938	384,294.25
	<u>72,728.28</u>
	\$1,524,481.53

INVESTMENT RESERVE ACCOUNT

By Balance as at December 31st, 1937	\$ 27,619.98
By Reserve for Interest on defaulted Bonds as at Jan. 31, 1937—portion since realized	5,829.18
To Net Loss on sale or redemption of securities	\$ 18,645.03
Balance at credit as at Dec. 31, 1938	14,804.13
	<u>\$ 33,449.16</u>
	<u>\$ 33,449.16</u>

DEBENTURES DEBT AS AT DECEMBER 31st, 1938

Debenture Debt under re-financing plan, as at December 31, 1937.....	\$26,101,621.57
Deduct:	
Debentures cancelled 1938	463,307.74
	<u>\$25,638,313.83</u>
Add:	
New Issues, 1937	\$ 640,000.00
New Issues, 1938	870,469.51
	<u>\$1,510,469.51</u>
Less Redemption in 1938	4,367.82
	<u>\$1,506,101.69</u>
Debenture debt under re-financing plan as at December 31, 1938.....	\$27,144,415.52

THE EDMONTON SCHOOL DISTRICT No. 7**BALANCE SHEET AS AT****ASSETS****Capital Account—**

Lands, Buildings and Equipment	\$3,069,394.24
Less Depreciation Reserves—Investments in hands of Sinking Fund Trustees	\$361,979.90
Equivalent of debentures redeemed	109,200.49
	<u>471,180.39</u>
Accounts Receivable	\$2,598,213.85
Unexpended Debenture Funds	17,349.26
	<u>6,250.64</u>
	<u>\$2,621,813.75</u>

Current Account—**Cash on Hand and in Bank:**

General Account	\$ 9,803.94
Coupon Account	14,373.60
Imprest Cash	50.00
	<u>\$ 24,227.54</u>

Accounts Receivable:

City of Edmonton	\$104,933.92
Department of Education	46,722.46
Non-resident fees, less reserve	563.36
Rental of Buildings	442.50
	<u>152,662.24</u>

Inventories:

Classroom and School Supplies	\$ 6,145.75
Caretakers' and Maintenance Supplies	921.29
	<u>7,067.04</u>
Assets Acquired from Current Revenue	<u>63,702.69</u>
	<u><u>\$2,869,473.26</u></u>

We hereby certify that we have audited the books of accounts and vouchers of the Edmonton Public School Board for the year to 31st December, 1938, and we find that the transactions of the Board have been fully and accurately recorded therein. The Balance Sheet is in our opinion properly drawn up, so as to exhibit a true and correct view of the state of the Board's affairs as at 31st December, 1938, as shown by the books of the Board.

HENDERSON & KINNAIRD, C.A.,

Auditors.

FINANCIAL STATEMENTS, 1938

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THE EDMONTON SCHOOL DISTRICT No. 7

DECEMBER 31st, 1938

LIABILITIES

Capital Account—

Debentures Outstanding	\$2,930,184.38
Less Investments in hands of Sinking Fund Trustees	361,979.90
	<hr/>
Capital Surplus	\$2,568,204.48 53,609.27

Current Account—

Due to Capital Account	\$ 6,250.64
Cheques Outstanding	11,061.31
Debenture Coupons not Presented	14,373.60
Unclaimed expenditure	937.50
Sundries	215.57
Accounts Payable	<hr/> 3,578.91
	\$ 36,417.53
Special Reserve	88,898.30

Sundry Reserves:

Assets acquired from Current Revenue	\$ 63,702.69
Buildings and Equipment	10,940.44
Insurance	<hr/> 9,763.12
	84,406.25
Revenue Surplus	37,937.43

\$2,869,473.26

HARRY G. TURNER, Secretary-Treasurer.

THE EDMONTON SCHOOL DISTRICT No. 7

REVENUE AND EXPENDITURE ACCOUNT

EXPENDITURE

1. Financial Charges:	
Debenture Interest	\$111,829.30
Debenture Redemption	74,209.29
Interest, Discount and Exchange	2,917.29
	\$ 188,955.88
2. Administrative Expense:	
Salaries	\$ 19,591.91
Advertising	225.50
Audit Fees	600.00
Legal Fees and Expense	106.00
Office Rental	3,325.00
Postage, Excise Stamps, etc.	1,232.63
Stationery and Office Equipment	852.08
Miscellaneous	223.21
	26,156.33
3. Instructional Expense:	
Teachers' Salaries	\$956,303.59
Classroom Supplies	3,614.36
Commercial Supplies	455.95
Household Art Supplies	1,182.52
Manual Art Supplies	931.92
Music Supplies	646.42
Pupils' Supplies	6,762.87
Technical Supplies	2,591.38
Physical Culture, General	232.30
Physical Culture, Sports	92.24
Physical Culture, Rinks	1,763.76
Scientific Supplies	911.33
Supplementary Readers	948.43
Free Text Books	5,666.11
Miscellaneous	78.98
Guidance Supplies	255.46
	982,437.62
4. Medical and Dental Service:	
Salaries	\$ 27,059.28
Supplies	1,667.60
Free Milk	2,299.70
Eye Glasses and Refractions	762.90
	31,789.48
5. Operation of Buildings:	
Caretakers' Salaries	\$ 73,904.28
Cleaning Supplies	3,772.37
Fuel	18,144.40
Light and Power	10,820.19
Telephones	1,717.75
Water	3,132.65
School Gardens	217.98
	111,709.62
6. Maintenance of Buildings and Equipment:	
Maintenance Salaries	\$ 17,599.86
General Building Rep.	42,413.09
Classroom Equipment	7,157.49
Household Art Equipment	133.63
Manual Art Equipment	1,017.98
Physical Culture Equipment	249.51
Technical Equipment	246.26
Compensation Assessment	426.56
Extensions, Building and Equipment	12,009.73
	81,254.11
7. Miscellaneous:	
Taxes	\$ 8,134.72
Election Expense	3,323.41
Exhibition Expense	129.89
Operation of Truck	1,253.59
Insurance	7,498.74
Transportation Allowance	2,385.00
Miscellaneous	175.35
Rental of Schools	4,183.95
Retirement Allowance	8,851.61
	35,936.26
SURPLUS, Transferred to Net Revenue Surplus	\$1,458,239.30
	21,320.07
	\$1,479,559.37

HARRY G. TURNER, Secretary-Treasurer.

THE EDMONTON SCHOOL DISTRICT No. 7

FOR YEAR ENDED DECEMBER 31st, 1938

REVENUE

City of Edmonton, Tax Levy	\$1,254,393.00
Government Grants	100,033.95
Non-Resident Fees	15,830.55
Rental of Schools	1,712.50
Evening Classes, Fees	3,342.35
Sundries .....	.25
Salary Contribution to Unemployment Relief	104,246.77

\$1,479,559.37

A. A. CAMPBELL, City Comptroller and Auditor.

THE CITY OF EDMONTON

THE EDMONTON SCHOOL DISTRICT No. 7

SINKING FUND BOARD

STATEMENT OF POSITION

ASSETS

Cash in Bank	\$ 1,066.41
Investments as per schedule:	
City of Edmonton	\$108,982.23
Edmonton School District No. 7	8,670.00
Dominion of Canada	44,394.00
Province of Alberta	223,570.90
Sundry Municipalities	32,312.92
Interest Due and Accrued	\$ 40,584.94
Less Reserve	20,720.00
Accounts Receivable	\$ 19,864.94 283.67 <hr/> \$ 439,145.07

STATEMENT OF POSITION WITH EDMONTON

Payments to School Board.....	\$ 39,000.00
Interest Accrued to Feb. 1, 1938, on School District Debentures held.....	1,115.61
Annuity for Purchase of Debentures	72,087.80
<hr/> \$ 112,203.41	

STATEMENT OF PURCHASES OF

Purchase of Edmonton School District Debentures, Par Value \$95,000.25....	\$ 72,139.12
Balance on Hand, December 31st, 1938	869.93
<hr/> \$ 73,009.05	

SUMMARY OF SINKING FUND INVESTMENTS AS AT

DECEMBER 31st, 1938

Investment	Par Value	Rate	Maturity	Book Value
Dominion of Canada	42,000.00	4 1/2 %	Nov. 1, 1959	44,394.00
Edmonton School District No. 7	10,000.00	5 1/2 - 5 1/2	Feb. 1, 1967	8,670.00
City of Edmonton	16,000.00	5 1/2 %	Mar. 1, 1944-67	15,328.30
City of Edmonton	9,000.00	5 1/2 %	April 1, 1947-67	8,734.50
City of Edmonton	4,000.00	5 1/2 %	May 1, 1953-67	3,802.00
City of Edmonton	2,500.00	5 1/2 %	May 1, 1952-67	2,435.65
City of Edmonton	1,000.00	6 %	Aug. 26, 1960-67	902.28
City of Edmonton	2,000.00	5 1/2 %	July 2, 1964-67	2,095.80
City of Edmonton	4,000.00	7 %	June 1, 1941-67	4,453.75
City of Edmonton	2,000.00	7 %	July 1, 1941-67	2,295.00
City of Edmonton	2,000.00	5 %	June 1, 1944-67	1,800.00
City of Edmonton	5,000.00	5 %	Nov. 1, 1938-67	4,574.00
City of Edmonton	7,000.00	5 1/2 %	July 1, 1944-67	6,053.80
City of Edmonton	8,000.00	5 %	Dec. 15, 1942-67	6,839.25
City of Edmonton	9,000.00	4 1/2 %	Aug. 2, 1940-67	7,884.90
City of Edmonton	13,000.00	5 %	Sept. 1, 1939-67	12,037.50
City of Edmonton	25,000.00	5 %	Dec. 15, 1943-67	21,813.20
City of Edmonton	5,000.00	5 %	May 1, 1946-67	4,381.50
City of Edmonton	1,000.00	5 1/2 %	June 15, 1945-67	1,020.00
City of Edmonton	1,000.00	5 %	June 15, 1944-67	891.10
City of Edmonton	2,000.00	5 %	April 1, 1950-67	1,639.20
City New Westminster	1,000.00	6 %	Jan. 2, 1952	1,103.80
City New Westminster	1,500.00	6 %	Jan. 1, 1945	1,617.75

THE EDMONTON SCHOOL DISTRICT No. 7**SINKING FUND BOARD****AS AT DECEMBER 31st, 1938****LIABILITIES**

Sinking Funds Remaining after giving effect to Refinancing Plan	\$ 374,979.90
Less Bonds redeemed from realization of Sinking Fund Assets	13,000.00
	<hr/>
	\$ 361,979.90
Edmonton School District No. 7	869.93
Reserve Created by Cancellation of School District Bonds at Par	58,019.92
Investment Reserve	16,040.90
Surplus	2,234.42
	<hr/>
	\$ 439,145.07

PUBLIC SCHOOL BOARD, DECEMBER 31st, 1938

January 1—Balance due to School Board	\$ 67,718.74
Payments from School Board	25,000.00
Expenses of Refinancing Plan	4,882.51
Net Interest Earnings on Investments held by Sinking Fund Board	14,318.49
	<hr/>
Balance due from School Board	\$ 111,919.74
	283.67
	<hr/>
	\$ 112,203.41

SCHOOL DISTRICT DEBENTURES

Annuity for Purchase of School District Debentures	\$ 72,087.80
Interest on Purchases Feb. 1, 1938	921.25
	<hr/>
	\$ 73,009.05

SUMMARY OF SINKING FUND INVESTMENTS AS AT**DECEMBER 31st, 1938—(Continued)**

Investment	Par Value	Rate	Maturity	Book Value
City North Vancouver	5,000.00	6 %	June 30, 1948	5,507.50
District North Vancouver	5,000.00	6 %	Sept. 1, 1973	5,648.50
Province of Alberta	97,000.00	6 %	May 1, 1951	106,201.50
(Leth. Nor. Irrig.)				
Province of Alberta	42,000.00	5 1/2 %	April 1, 1952	43,432.30
Province of Alberta	2,000.00	6 %	June 15, 1951	2,261.00
(Holden Drainage)				
Province of Alberta	4,000.00	6 %	June 15, 1951	4,510.00
(Daysland Drainage)				
Province of Alberta	2,000.00	5 %	May 1, 1943	1,988.60
(Hay Lakes Drainage)				
Province of Alberta	4,500.00	5 %	July 1, 1943	3,915.00
Province of Alberta	5,000.00	4 1/2 %	June 15, 1945	4,075.00
Province of Alberta	61,000.00	5 %	Sept. 1, 1955	57,187.50
City of Windsor	18,435.37	1 1/2 %	Dec. 31, 1975	18,435.37
	<hr/>			
	\$418,935.37			\$417,930.05

NOTE: The rates of interest shown for City of Edmonton and Edmonton School District Debentures are paid to original maturity dates; thereafter until Feb. 1, 1967, all rates are reduced to 4 1/2 %.

THE CITY OF EDMONTON

EDMONTON PUBLIC SCHOOL BOARD**(Edmonton School District No. 7 of the Province of Alberta)**

Summary of New Debentures Issued Under Re-Financing Plan of 1937, Whereby Maturity Date of All Outstanding Debentures Was Extended to Feb. 1, 1967, with Interest at 4½%, After the Original Maturity Date.

New Debenture Numbers	Number Issued	Denomination	Total Amount of Debentures Issued	Outstanding Dec. 31, 1938	Original Date of Maturity	Interest Rate to Orig. Date	Where Payable
1-80	80	\$ 33.34	\$ 2,667.20	\$ 2,667.20	Jul. 16, 1938	5 %	Canada
81-291	211	66.67	14,067.37	9,087.12	Aug. 5, 1939	5 %	Canada
292-423	132	100.00	13,200.00	6,700.00	Sep. 1, 1940	5 %	Canada
424-432	9	333.34	3,000.06	3,000.06	May 31, 1939	5 %	Canada
Interest reduction to 4½% on all above is effective from date of re-issue Feb. 1, 1938. The necessary premium was paid by Coupon No. 1 attached to each debenture.							
433-446	14	375.00	5,250.00	3,650.00	May 21, 1951	4 ½ %	Canada
447-833	367	1,000.00	3,670.00	3,650.00	Mar. 21, 1952	4 ½ %	Canada
814-1808	995	1,000.00	995,000.00	972,000.00	Apr. 15, 1953	5 %	Can., U.S., Eng.
1809-3234	1426	500.00	913,000.00	691,000.00	Jun. 30, 1954	5 %	Can., U.S., Eng.
3235-3264	30	500.00	15,000.00	15,000.00	Jun. 15, 1962	5 ½ %	Canada, U.S.
3265-3421	157	1,000.00	157,000.00	155,000.00	Jun. 15, 1962	5 ½ %	Canada, U.S.
3422-3481	60	500.00	30,000.00	30,000.00	Aug. 1, 1963	5 ½ %	Canada
3482-3743	262	1,000.00	262,000.00	261,000.00	Aug. 1, 1963	5 ½ %	Canada
3744-3821	78	500.00	39,000.00	38,000.00	Oct. 15, 1968	5 %	Canada, U.S.
3822-4109	288	1,000.00	288,000.00	274,000.00	Oct. 15, 1968	5 %	Canada, U.S.
4110-4154	45	500.00	22,500.00	14,500.00	Aug. 1, 1938-60	5 %	Canada
Two debentures originally matured annually to Aug. 1, 1960; new debentures issued likewise.							
4155-4241	87	1,000.00	87,000.00	87,000.00	Aug. 1, 1938-66	5 ½ %	Canada
Three debentures originally matured annually to Aug. 1, 1966; new debentures issued likewise.							
	4,241		\$3,013,684.63	2,930,184.38			



Scenes from Three of Edmonton's Golf Courses

THE CITY OF EDMONTON

THE EDMONTON R. C. SEPARATE SCHOOL DISTRICT No. 7

BALANCE SHEET AS AT

ASSETS

Current—

Cash on Hand	\$ 25.00
City of Edmonton—Balance of Levy	1,128.07
Grants Accrued	5,889.90
Accounts Receivable	95.00
Unexpired Insurance	2,075.00
	<hr/>
	\$ 9,212.97

Capital—

Real Estate	\$ 93,530.00
Buildings, Less Depreciation	299,935.98
Sidewalks, Fences and Grounds, Less Depreciation	2,324.26
Furniture and Equipment, Less Depreciation	21,684.76
Library, Less Depreciation	3,656.75
	<hr/>
	421,131.75
	<hr/>
	\$ 430,344.72

RECEIPTS AND DISBURSEMENTS ACCOUNT

RECEIPTS

City of Edmonton Requisition	\$ 160,862.44
Department of Education Grant	14,702.50
Rents Collected	221.03
Fees from Pupils	2,719.96
Sundry Refunds	126.74
Sale of Books and School Supplies	234.29
	<hr/>
	\$ 178,866.96
Cash on Hand as at December 31st, 1937	\$ 25.00
Bank Overdraft as at December 31st, 1938	758.80
	<hr/>
	783.80

(Signed) HENDERSON & KINNAIRD, Chartered Accountants.

\$179,650.76

THE EDMONTON R. C. SEPARATE SCHOOL DISTRICT No. 7**DECEMBER 31st, 1938****LIABILITIES****Current—**

Overdraft, Imperial Bank of Canada	\$ 758.80
Pupils' Fees Paid in Advance	639.86
	<hr/>

Capital—

Debenture Debt	322,666.55
Surplus Account as at December 31st, 1938	106,279.51

\$ 430,344.72**FOR YEAR ENDED DECEMBER 31st, 1938****DISBURSEMENTS****Fixed Charges:**

Debenture Interest	\$ 17,479.60
Interest	896.74
Rent of Schools	5,150.00
Taxes	1,656.31

\$ 25,182.65

Administration Expenses:

Salaries	\$ 4,528.69
Election Expenses	512.59
Postage and Exchange	230.89
Transportation	535.00
Printing, Stationery and Office Supplies	157.23
Sundries	266.02

6,230.42

Instructional Expenses:

Salaries (Supervision and Teachers)	\$ 98,501.45
Salaries (Substitutes)	1,208.68
School Supplies and Stationery	1,575.29
Teachers' Transportation	100.00
Library	1,407.48
Sundries	54.00

102,846.90

Pupils' Supplies:

Textbooks, etc.	\$ 434.03
Lunches	186.10
Pupils' Caffare	1,100.00
Sports	416.95

2,137.08

Health Services:

Salaries	\$ 2,491.59
Transportation	100.00
Supplies and Sundries	193.43

2,785.02

Operation of School Plant:

Caretakers' Salaries	\$ 10,859.10
Fuel	4,110.77
Water, Light and Telephone	2,021.80
Caretaking Supplies	1,198.51

18,535.03

Maintenance of School Plant:

Maintenance of Buildings, Fences and Grounds	\$ 3,334.45
Repairs to Furniture and Equipment	702.42
Insurance	1,199.51

5,236.38

Refund of Pupils' Fees	68.50
Accident Claim	41.50
Expenses re Refinancing Plan	2,196.71
Furniture and Fixtures	1,684.83
New Buildings (Addition to St. Alphonsus School)	10,547.67

25.00

2,133.07

\$ 179,650.76

Cash on Hand as at December 31st, 1938	
Bank Overdraft as at December 31st, 1937	

A. A. O'BRIEN, Secretary-Treasurer.

THE CITY OF EDMONTON

THE EDMONTON PUBLIC LIBRARY BOARD

BALANCE SHEET AS AT

Capital—	ASSETS
Land:	
Macdonald Drive	\$ 30,000.00
South Edmonton	<u>3,200.00</u>
	\$ 33,200.00
Buildings:	
Macdonald Drive	\$ 150,855.47
South Edmonton	<u>30,559.77</u>
	181,415.24
Sidewalks, Fences and Grounds	<u>1,150.70</u>
	\$ 215,765.94
Deduct Depreciation Equivalent to Debenture Redemption.....	<u>27,873.68</u>
	\$ 187,892.26
Current—	
Cash on hand and in Imperial Bank of Canada.....	\$ 1,013.24
Cash in Imperial Bank of Canada Trust Account	491.00
Imprest Cash	<u>75.00</u>
	\$ 1,579.24
Accounts Receivable—Sundry	\$ 13.20
City of Edmonton	<u>881.87</u>
	895.07
Books, less depreciation	74,270.83
Furniture, less depreciation	<u>6,828.32</u>
	83,573.46
	\$ 271,465.72

REVENUE AND EXPENDITURE ACCOUNT

EXPENDITURE

Salaries, including Binders and Caretakers	\$ 37,634.22
Fuel, Light, Water, Phone and Taxes	2,204.28
Stationery and Supplies	574.20
General Expenses	1,096.91
Insurance	391.43
Freight and Cartage	474.06
Binding and Repairs	407.88
Periodicals	809.92
Binding Periodicals and New Books	20.25
Books:	
New	\$ 7,549.18
Replacements	438.10
Duplicate Copies	<u>1,024.76</u>
	9,012.04
Debenture Interest and Redemption:	
Principal	\$ 543.37
Interest	<u>1,852.93</u>
	2,396.30
Furniture	214.59
Maintenance and Repairs to Buildings	413.15
Maintenance and Repairs to Sidewalks, Fences and Grounds	35.15
	\$ 55,684.38
Depreciation on Books, 15%	\$ 13,189.45
Depreciation on Furniture, 5%	<u>359.38</u>
	13,548.83
Deduct Value of Assets Acquired Out of Revenue:	
Books, New	\$ 7,549.18
Binding Periodicals and New Books	20.25
Books, Duplicate Pay	1,024.76
Furniture	<u>214.59</u>
	8,808.78
	\$ 60,424.43

Edmonton, Alberta, February 13th, 1939.

We have audited the books and accounts of the Edmonton Public Library Board for the year to December 31st, 1938. The above Balance Sheet and the relevant statement of Revenue and Expenditure are in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of the Board as at December 31st, 1938, and of the operations of the Board for the year to that date as shown by the books of the Board and according to the information and explanations we have received. We have received all the information and explanations we have required.

HENDERSON & KINNAIRD, Chartered Accountants.

THE EDMONTON PUBLIC LIBRARY BOARD

DECEMBER 31st, 1938

LIABILITIES

Capital—

Debenture Debt	\$ 34,626.32
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Donations to Capital:

(1) Carnegie Corporation of New York Grant	\$112,500.00
(2) Value of Land Donated by City of Strathcona.....	3,200.00
(3) Value of Fixed Assets Acquired Out of Revenue:	
(a) Land Site for Central Library.....	\$30,000.00
(b) Lands and Buildings, Various	6,415.24
(c) Sidewalks, Fences and Grounds.....	1,150.70
	<u>\$ 37,565.94</u>
	153,265.94

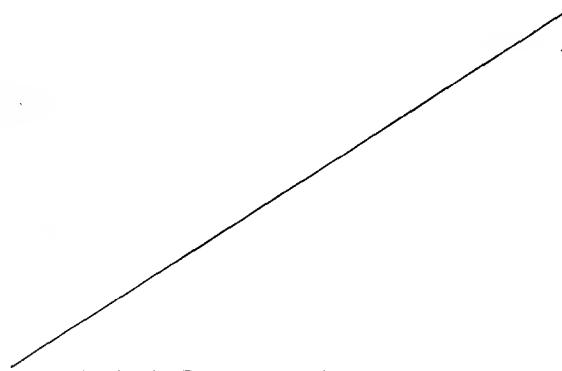
Current:

Casual Readers' Deposits:	
North Side	\$443.00
South Side	48.00
	<u>\$ 491.00</u>
Accounts Payable, Sundry	1,801.34
	<u>\$ 2,292.34</u>
Current Revenue Surplus	81,281.12
	<u>83,573.46</u>
	<u>\$ 271,465.72</u>

FOR YEAR ENDED DECEMBER 31st, 1938

REVENUE

Desk Dues, Fines, etc.	\$ 3,273.87
Fees, Duplicate Copies	936.70
Government Grant	700.00
Rents, Lecture Halls	166.00
Tax Levy for 1938	50,600.00
	<u>\$ 55,676.57</u>
Deficit for year	4,747.86



\$ 60,424.43

THE CITY OF EDMONTON

THE EDMONTON HOSPITAL BOARD

BALANCE SHEET AS AT

ASSETS

Capital—

Land	\$ 20,630.84
Buildings:	
Royal Alexandra Hospital	\$843,032.47
Isolation Hospital	159,471.57
Nurses' Home	229,239.55
Laundry	39,450.00
Boiler House	49,439.97
Refrigeration Plant	13,559.82
Sidewalks, Fences and Grounds	1,334,193.38 485.65
Fixtures and Furnishings:	
Medical and Household	\$ 68,816.88
Nurses' Home	5,091.48
	73,908.36
Less Depreciation Created by Debentures Matured and Refunding Plan	\$1,429,218.23 622,435.45 \$ 806,782.78
Current—	
Equipment, Furniture and Loose Tools	\$ 152,846.00
Imprest Cash	500.00
Accounts Receivable:	
Patients' Fees	\$1,427,072.09
Government Grant	29,681.90
City of Edmonton	12,052.21
Sundry Small Accounts	1,686.25
Province of Alberta, T.B. Account	2,772.50
Imperial Bank Savings Account	1,473,264.95 2,402.36 \$1,629,013.31

ROYAL ALEXANDRA AND ISOLATION HOSPITALS

REVENUE AND EXPENDITURE ACCOUNT

EXPENDITURE

	R.A.H.	Isolation	Total
Administration	\$ 48,558.85	\$ 11,810.10	\$ 60,368.95
Professional Care of Patients	88,424.43	19,137.59	107,562.02
Medical and Surgical Supplies	41,364.47	3,417.73	44,782.20
Departmental Expenses	134,828.10	26,659.83	161,487.93
Dietetic Department	78,968.32	18,337.48	97,305.80
Special Charges	17,864.81		17,864.81
	\$410,008.98	\$ 79,362.73	\$489,371.71

Capital Charges:

Debenture Principal	\$ 12,324.97
Debenture Interest	39,106.07

\$540,802.75

Edmonton, Alberta, March 1st, 1939.

We hereby certify that these statements are correct summaries of the statements submitted to the Edmonton Hospital Board under our report of 1st March, 1939.

(Signed) HENDERSON & KINNAIRD, Chartered Accountants.

THE EDMONTON HOSPITAL BOARD**DECEMBER 31st, 1938****LIABILITIES****Capital—**

Debentures Issued	\$ 1,374,861.34
Less Debentures Matured	231,020.00
	\$ 1,143,841.34
Less Redemption by Operation of Refunding Plan	391,415.45
	\$ 752,425.89
Capital Surplus	54,356.89
	\$ 806,782.78

Current—

Depreciation Reserve	\$ 152,846.00
Patients' Fees Reserve	1,427,072.09
	\$ 1,579,918.09
Sundry Supplies	16,995.70
Doctors' Anaesthetic Fees	1,400.40
Tegler Trust	2,402.36
Sir Cecil Denny Estate	1,500.00
Accounts Payable Suspense	3,864.64
X-Ray Equipment Suspense	2,488.49
Sundry Small Accounts	372.06
	29,023.65
Insurance Suspense	52.75
Imperial Bank Current Account	3,974.81
Surplus Account	16,044.01
	\$ 1,629,013.31

ROYAL ALEXANDRA AND ISOLATION HOSPITALS**FOR YEAR ENDED DECEMBER 31st, 1938****REVENUE**

	R.A.H.	Isolation	Total
Cash Receipts:			
Patients' Fees	\$ 278,681.56	\$ 16,859.39	\$ 295,540.95
T. B. Section		31,532.50	31,532.50
Government Grant	57,910.10	7,395.75	65,305.85
Commission on Anaesthetic Fees, etc.	7,148.69		7,148.69
City Relief Cases:			
R. A. H.	\$ 53,441.45		
Isolation	4,554.75		
	\$ 57,996.20		
Deficit	66,268.63	23,555.09	89,823.72
	\$ 410,008.98	\$ 79,362.73	\$ 489,371.71
City of Edmonton Capital Contribution			51,431.04
			\$ 540,802.75

THE CITY OF EDMONTON

EDMONTON EXHIBITION ASSOCIATION LIMITED**BALANCE SHEET AS AT****ASSETS****Current Assets:**

Cash in Bank	\$ 2,468.44
Cash on Hand	100.00
Accounts Receivable	\$1,527.22
Less Reserve	394.89
Provincial Government Grant	1,132.33
	600.00
	<u>1,732.33</u>
	<u>\$ 4,300.77</u>

Fixed Assets:

Equipment	\$ 11,604.03
Buildings and Improvements	58,606.69
Deferred Expenses	
	70,210.72
	698.38
	<u>\$ 75,209.87</u>

SUMMARY FOR YEAR 1938

Loss on 1937 Fall Show	\$ 225.65
Loss on 1938 Poultry Show	281.95
Loss on 1938 Spring Show	306.53
Cost of 1938 Administration	14,473.21
Interest and Exchange	725.82
Depreciation on Buildings and Equipment	7,611.71
Provision for Bad Debts	200.00
Surplus for year 1938	<u>\$ 23,824.87</u>
	<u>15,796.17</u>
	<u>\$ 39,621.04</u>

EDMONTON EXHIBITION ASSOCIATION LIMITED**OCTOBER 31st, 1938**

LIABILITIES		
Current Liabilities:		
Sundry Accounts Payable	\$	4,497.13
Deferred Liabilities:		
Imperial Bank of Canada Notes Payable		20,000.00
Deferred Credit to Revenue		111.00
Capital and Surplus:		
Capital Stock Authorized—200 shares at \$5.00 per share, \$1,000.00.		
Capital Stock issued and paid up, 200 shares at \$5.00 per share	\$	1,000.00
Balance at credit of Profit and Loss Account as at October 31st, 1938	<u>49,601.74</u>	
		<u>50,601.74</u>
	<u>\$</u>	<u>75,209.87</u>

SUMMARY FOR YEAR 1938

Profit on 1938 Summer Exhibition	\$ 36,588.14
Profit on Fall Race Meets, 1935, 1936, 1937 and 1938.....	3,032.90
	<u>39,621.04</u>
	<u>\$ 39,621.04</u>

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METROPOLITAN PRINTING COMPANY, LIMITED

**McFARLAND BLDG., 103RD STREET
EDMONTON, ALBERTA**



